Saskatchewan Monthly Economic Indicators Report

August 2015

Government of Saskatchewan
Ministry of the Economy

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TABLE OF CONTENTS

Executive Summary 2

Economic Growth and Forecasts 4

- GDP at Market Prices 4
- Forecasts 6
- Exchange Rate and Interest Rate 7

Labour Market 9

- Overview 9
- Employment by Industry 10
- Employment by Economic Region 11
- Unemployment Rate 12
- Unemployment by Economic Region 13

Commodity Prices 14

Production and Exports 15

- Manufacturing Shipments 15
- Potash Production 17
- Other Minerals Production 18
- Oil and Natural Gas Production 19
- Farm Cash Receipts 20
- Exports of Goods 21

Investment and Construction 23

- Private and Public Capital Investment 23
- Non-Residential Investment 24
- Building Permits 25
- Urban Housing Starts 26

Other Indicators 27

- Retail and Wholesale Trade 27
- New Motor Vehicles Sales 29
- Consumer Price Index 30
- Average Weekly Earnings 32
- Population 34
- Inter-Provincial Migration 35
- Business Incorporations and Bankruptcies 36
- Out-of-Country Visitors 37

Saskatchewan Economic Indicators 38

Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on April 28, 2015, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $60.1 billion (B) (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP, compared to 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to continue grow at a modest pace in 2015 before picking up slightly in 2016. For 2015, the average estimate for Saskatchewan is 0.3%, eighth among the provinces. Forecasts from seven private forecasters ranged from -0.2% to 1.6%. For 2016, the average real GDP growth forecast for Saskatchewan is 2.0%, sixth among the provinces and slightly below the national rate of 2.2%.

According to survey results released in June 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2015 period. Of the employers surveyed, 96% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for July 2015 fell 7,400 or 1.3%, compared to June 2015.

The seasonally adjusted unemployment rate in Saskatchewan stood at 5.2% in July 2015, up from 4.7% in June 2015. It was the lowest seasonally-adjusted rate in Canada. The national unemployment rate was 6.8%.

Production and Exports

In June 2015, the value of manufacturing shipments in Saskatchewan totalled $1.27B, a decrease of 7.5% compared to June 2014. Saskatchewan ranked seventh among the provinces in terms of percentage change.

In June 2015, compared to June 2014, Saskatchewan's potash production increased by 5.8%, to 0.91M tonnes K2O. Potash sales increased by 15.0% to 1.08M tonnes K2O, during the same period. In the first six months of 2015, the province's potash production increased by 11.4% to 6.0M tonnes K2O, while sales were down by 5.7% to 5.8M tonnes K2O, compared to the same period in 2014.

In June 2015, oil production in Saskatchewan decreased by 5.7% to 2.2M cubic metres, and natural gas production increased by 5.1% to 498.1M cubic metres, compared to June 2014. In the first six months of 2015, production of oil decreased by 3.9% to 14.2M cubic metres, while production of natural gas in the province increased by 2.7% to 2.9B cubic metres, compared to the same period in 2014.

In June 2015, Saskatchewan's international exports of goods decreased by 17.2%, to $2.6B, down from $3.1B in June 2014. In the first six months of 2015, exports of goods decreased by 5.9%, to $16.4B, compared to the same period in 2014.

Investment and Construction

In 2014, capital investment in Saskatchewan decreased by 2.3%, to $17.8B, compared to 2013, with $15.5B in capital investment estimated for 2015.

In the second quarter of 2015, investment in non-residential construction in Saskatchewan totalled $402.0M, down by 7.6%, compared to $435.2M in the second quarter of 2014. In the first two quarters of 2015, investment in non-residential construction in Saskatchewan totalled $0.84B, a decrease of 6.4%, compared to the same period in 2014.

The value of building permits issued in Saskatchewan totalled $214.4M in June 2015, down by 10.7%, compared to $240.0M in June 2014. In the first six months of 2015, the value of building permits issued in Saskatchewan totalled $1,179.9M, a decrease of 11.0%, compared to the same period in 2014.

The number of housing starts in Saskatchewan's urban centres decreased by 40.3% in July 2015, compared to July 2014. For the first seven months of 2015, the number of housing starts in the province's urban centres was down by 34.7%, on average, compared to the same period in 2014.

Other Indicators

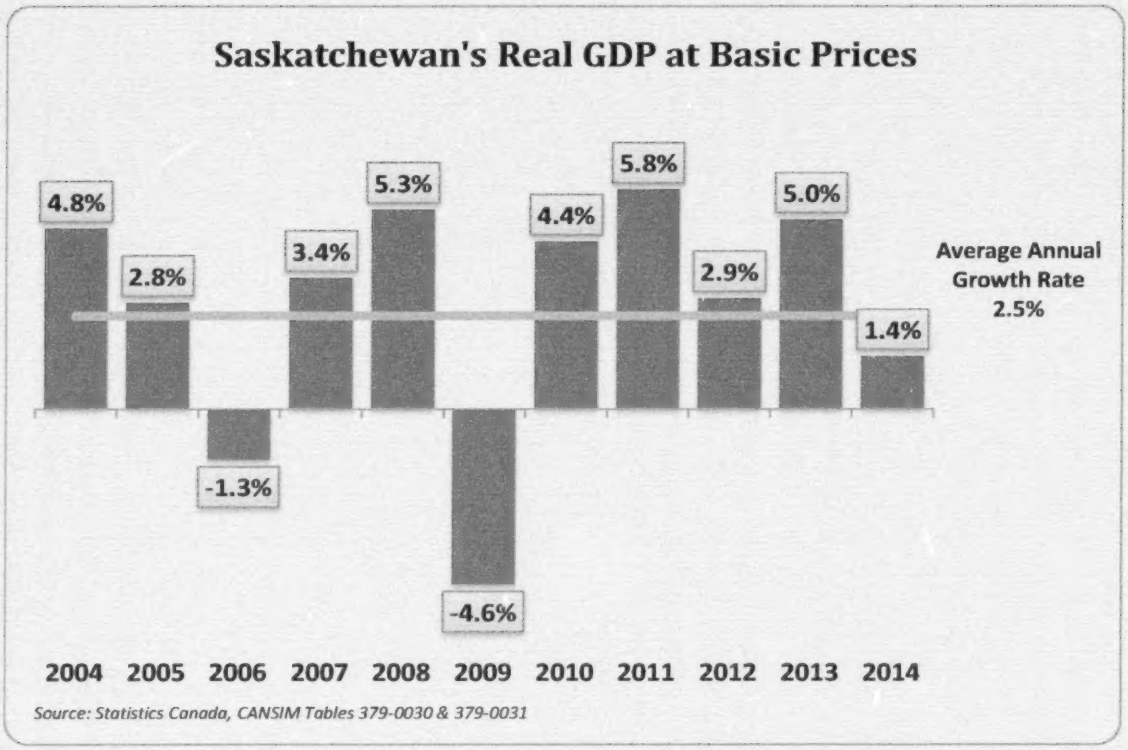
In May 2015, retail sales were up by 0.5% to $1.7B, compared to June 2014. During this period, wholesale trade totalled $2.8B, an increase of 9.9%.

In June 2015, new motor vehicle sales in Saskatchewan increased by 1.7%, to 5,068 units, compared to June 2014.

Saskatchewan's average weekly earnings (including overtime) for all industries in May 2015 increased by 1.8%, or $17.70, to $976.38, compared to May 2014. The national average earnings increased by 1.4%, or $12.95, to $945.67 during the same period.

The province's population was estimated at 1,134,402 as of April 1, 2015, an increase of 14,273 people since April 1, 2014 (1,120,129) and an increase of 1,762 people from January 1, 2015 (1,132,640).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on April 28, 2015), Saskatchewan posted a GDP at basic prices of $60.1B (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP compared to 2013. Saskatchewan's real GDP growth of 1.4% ranked sixth among the provinces in 2014. Eight of the 10 provinces had positive growth in real GDP in 2014, including Alberta at 4.4%, B.C. at 2.6%, Ontario at 2.3%, Nova Scotia at 1.6%, Québec at 1.4%, Saskatchewan at 1.4%, Prince Edward Island at 1.3%,and Manitoba at 1.1%. New Brunswick (-0.04%) and Newfoundland and Labrador (-2.9%) recorded declines in GDP. The national average was up by 2.4% in 2014.

Compared to other sectors, mining, quarrying, and oil and gas extraction contributed the most to growth (+7.2%), due to record oil production and strong uranium growth. In 2014, the oil and gas extraction sector experienced overall growth of 6.0% and the mining (excluding oil and gas) sector grew by 7.8%. Manufacturing output increased by 1.5% and the utilities sector grew by 3.8%. GDP in agriculture, forestry, fishing and hunting decreased by 16.4% in 2014, largely due to the record growth realized in 2013. Construction also experienced a 2.6% decline due to the completion of several large-scale projects.

GDP in the services-producing sector increased by 2.7% in 2014. Transportation and warehousing grew by 6.0%, and wholesale trade by 3.7%. Growth was also experienced in real estate and rental and leasing (+3.4%), retail trade (+3.1%) and finance and insurance (+2.2%).

Saskatchewan's Real GDP Growth Rate by Industry

	2010	2011	2012	2013	2014
All industries	**4.4%**	**5.8%**	**2.9%**	**5.0%**	**1.4%**
Goods-producing industries	**6.5%**	**6.9%**	**2.8%**	**7.2%**	**0.2%**
Agriculture, forestry, fishing and hunting	-19.0%	15.8%	2.9%	34.4%	-16.4%
Crop and animal production	-20.1%	16.8%	2.8%	35.2%	-17.1%
Forestry and logging	11.4%	-1.6%	9.0%	14.2%	6.5%
Fishing, hunting and trapping	-17.6%	14.3%	68.8%	-55.6%	-75.0%
Support activities for agriculture and forestry	4.0%	-5.5%	4.5%	10.6%	9.0%
Mining, quarrying, and oil and gas extraction	17.1%	5.8%	0.6%	1.2%	7.2%
Oil and gas extraction	-3.0%	1.8%	8.5%	0.8%	6.0%
Mining and quarrying (except oil and gas)	74.1%	10.4%	-12.7%	4.2%	7.8%
Non-metallic mineral mining and quarrying	109.4%	14.6%	-15.9%	10.2%	6.7%
Support activities for mining and oil and gas extraction	-8.8%	18.7%	12.9%	-8.5%	16.5%
Utilities	7.6%	1.1%	-3.0%	4.2%	3.8%
Construction	8.2%	6.4%	10.3%	-3.4%	-2.6%
Manufacturing	-2.0%	4.9%	4.9%	8.5%	1.5%
Service-producing industries	**2.5%**	**4.7%**	**3.1%**	**2.8%**	**2.7%**
Wholesale trade	10.2%	16.5%	2.9%	9.7%	3.7%
Retail trade	2.7%	4.6%	4.3%	4.8%	3.1%
Transportation and warehousing	-1.2%	5.8%	1.7%	3.1%	6.0%
Information and cultural industries	4.2%	-0.2%	1.6%	0.6%	0.0%
Finance and insurance	2.0%	4.8%	2.8%	3.7%	2.2%
Real estate and rental and leasing	3.0%	4.6%	4.0%	3.8%	3.4%
Professional, scientific and technical services	3.8%	12.0%	7.6%	0.2%	1.0%
Management of companies and enterprises	-8.1%	0.3%	-3.5%	-1.4%	1.9%
Administrative and support, waste management and remediation services	2.8%	5.4%	5.2%	-0.5%	3.0%
Educational services	0.8%	0.8%	0.9%	0.0%	2.8%
Health care and social assistance	1.9%	1.1%	2.9%	0.8%	1.3%
Arts, entertainment and recreation	0.0%	-3.1%	4.6%	3.6%	-0.3%
Accommodation and food services	0.9%	2.7%	5.5%	3.8%	0.6%
Other services (except public administration)	-0.5%	6.8%	4.3%	1.7%	2.5%
Public administration	3.0%	1.6%	1.3%	0.2%	1.0%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2014		2015		2016	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(June 2015)	1.4%	5th	1.6%	6th	1.9%	6th
Scotiabank	(July 2015)	1.4%	5th	0.2%	8th	1.5%	7th
CIBC	(August 2015)	1.4%	7th	0.1%	8th	2.2%	4th
Global Insight	(July 2015)	1.4%	5th	0.3%	8th	1.7%	7th
BMO	(August 2015)	1.4%	5th	-0.1%	8th	2.0%	4th
TD Bank	(July 2015)	1.5%	5th	0.2%	8th	1.9%	7th
CBOC	(Summer 2015)	1.4%	5th	-0.2%	9th	2.6%	2nd
Average (Private Inst.)		**1.4%**	**6th**	**0.3%**	**8th**	**2.0%**	**6th**
CMHC	(Q2 2015)	2.3%	2nd	2.5%	4th	2.4%	3
NBC	(Summer 2015)	1.4%	5th	1.2%	8th	1.8%	4
SK Finance (Budget 2015-16)		1.4%	--	0.8%	--	2.4	--

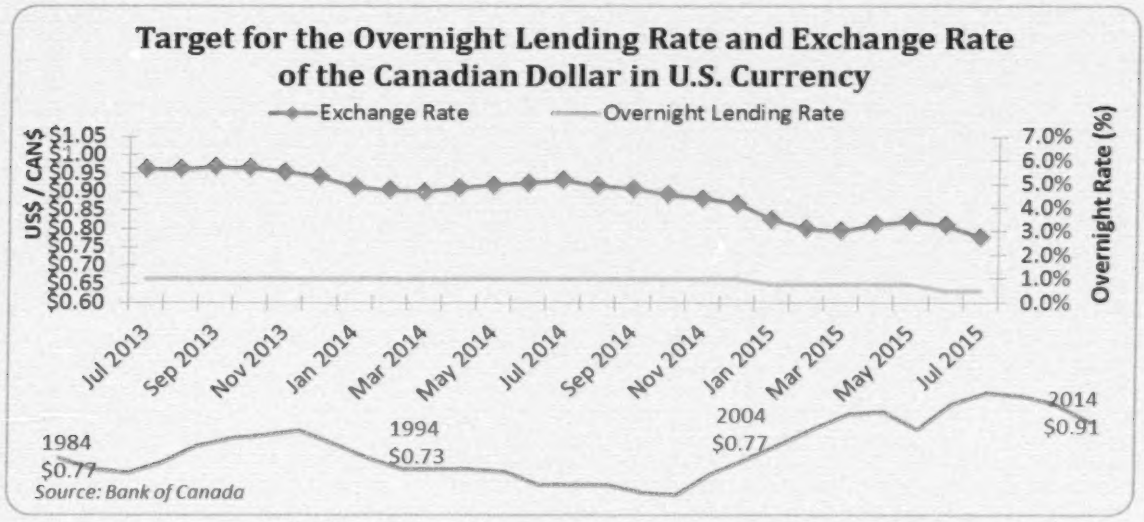
In its Summer 2015 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will contract by 0.2% in 2015 before growing by 2.6% in 2016. Economic growth prospects for 2015 are dampened by the drop in oil prices. Other factors contributing to this contraction in the economy include dry weather conditions hampering the agriculture sector and turbulence in the mining sector. Bright spots include rising uranium and potash production, but it may not be enough to maintain positive growth.

The overall mining sector is expected to contract by 1.4% this year. However, non-metallic mining and quarrying (which includes the potash industry) is forecast to grow at 11.1% in 2015 and 6.1% in 2016. This is due to increased production from recent mine expansions in the province.

The CBOC forecasts that real GDP in Saskatchewan's agriculture sector will realize a loss of 2.4% for 2015 followed by growth of 2.1% in 2016. While producers were able to take advantage of favourable seeding conditions this spring, hot and dry weather has lowered expected yields.
Manufacturing is forecast to see moderate growth in 2015 and 2016, while construction is set to contract by 7.6% in 2015, before expanding by 7.4% in 2016. The CBOC expects the Saskatchewan service sector will grow at a moderate pace over the next two years.

The CBOC expects the downtown in the province's major sectors to cause employment growth to slow to 0.5% this year, while picking up slightly in 2016.

According to survey results released in June 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2015 period. Of the employers surveyed, 96% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (Canadian dollars per U.S. dollar) for July 2015 averaged $1.29, an increase of 19.8%, compared to July 2014. As of August 24, 2015, the Canadian dollar was trading at 77.73 cents U.S.

On July 15, 2015 the Bank of Canada decided to lower its target for the overnight lending rate to 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks lowered their prime lending rate to 2.7%.

Global economic growth has faltered so far in 2015, particularly in the United States and China. Indicators suggest a rebound in the U.S. economy in the second half of this year, while China is slowing amid a process of rebalancing to a more stable growth path. According to the Bank, "Financial conditions in major economies remain very accommodative and continue to provide much-needed support to economic activity. Global growth is expected to strengthen over the second half of 2015, averaging about 3 per cent for the year, and accelerate to around 3 1/2 per cent in 2016 and 2017."

On the domestic front, real GDP is now projected to have contracted modestly in the first half of the year, resulting in higher excess capacity and additional downward pressure on inflation. However, the Bank expects growth to resume in the third quarter and begin to exceed potential again in the fourth quarter. In the words of the bank, "Outside the energy-producing regions, consumer confidence remains high and labour markets continue to improve. This will support consumption, which will also receive a fiscal boost. Recent evidence suggests a pickup in activity and rising capacity pressures among manufacturers, particularly those exporters that are most sensitive to movements in the Canadian dollar. Financial conditions for households and businesses remain very stimulative."

The Bank of Canada's next scheduled date for announcing the overnight rate is September 9, 2015.

On July 29, 2015 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and 2% inflation. The Committee anticipates that even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

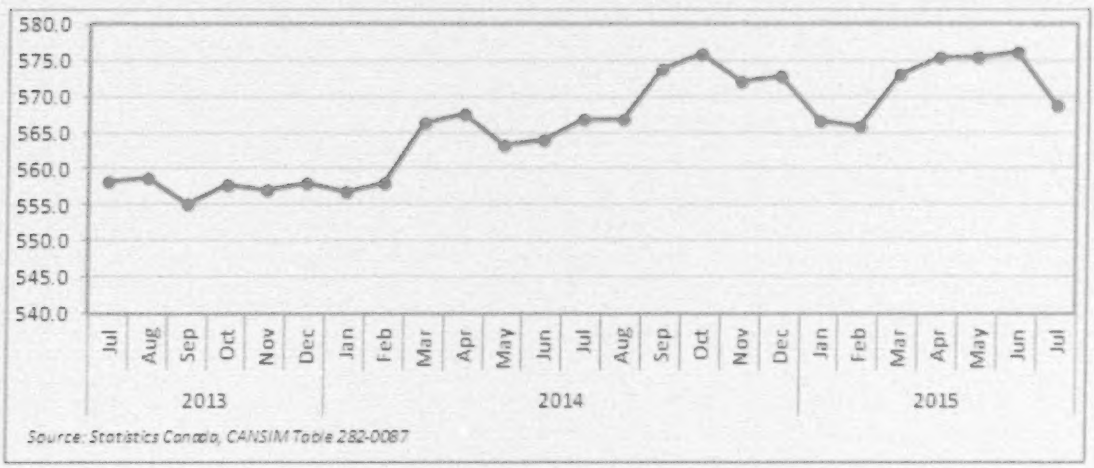
The Federal Open Market Committee's next meeting is scheduled for September 16-17, 2015.

Labour Market

Overview

In July 2015, on a seasonally adjusted basis, Saskatchewan's employment decreased by 7,400 (-1.3%), compared to June 2015. Saskatchewan ranked tenth among the provinces on a percentage basis. Over the past month, full-time employment fell by 10,200 and part-time employment grew by 2,800. Employment for women decreased by 3,300 and employment for men decreased by 4,200 compared to June 2015. Jobs among youth declined by 100 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to July 2014, on an unadjusted basis, employment decreased 0.4% to 575,300 in July 2015. Saskatchewan's growth rate ranked eighth among provinces, and was below the national increase of 0.9%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Jun-15	Jul-15	-/+chg	%chg	Jul-14	Jul-15	-/+chg	%chg
Total (15+)	576.1	568.7	⇩ -7.4	-1.3%	577.4	575.3	⇩ -2.1	-0.4%
Male	311.5	307.3	⇩ -4.2	-1.3%	321.1	315.8	⇩ -5.3	-1.7%
Female	264.7	261.4	⇩ -3.3	-1.2%	256.3	259.5	⇧ 3.2	1.2%
Youth (15-24)	83.7	83.6	⇩ -0.1	-0.1%	95.5	94.5	⇩ -1.0	-1.0%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to June 2015, on a seasonally adjusted basis, the three industries with the largest employment gains in July 2015 were other services (+1,700), agriculture (+900), and manufacturing (+500). The three industries with the largest employment losses were construction (-4,800), educational services (-4,700), and forestry, fishing, oil & gas (-700). Year-to-date, the largest

percentage increases were in other services (12.0%), information, culture and recreation (11.5%), and health care (6.1%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	July 2015 over June 2015 (Seasonally Adjusted)		Jul 2015 over Jan 2015 (YTD) (Seasonally Adjusted)		
				-/+chg	%chg
All Industries	(-7400; -1.3%)		⇧	2,100	0.4%
Other services	(1,700; 6.5%)		⇧	3,000	12.0%
Agriculture		(900; 2.3%)	⇩	-1,200	-2.9%
Manufacturing		(500; 1.9%)	⇩	-100	-0.4%
Finance, insurance & real estate		(500; 1.7%)	⇩	-400	-1.3%
Accomm. & food services		(400; 1.0%)	⇧	2,200	6.0%
Info., culture & rec.		(200; 1.1%)	⇧	1,900	11.5%
Bus., building & support services		(0; 0.0%)	⇩	-200	-1.4%
Transp., warehousing & Utilities	(-100; -0.3%)		⇧	2,900	-1.7%
Health care	(-100; -0.1%)		⇧	4,500	6.1%
Prof. scientific & tech. services	(-200; -0.8%)		⇩	-600	-2.4%
Trade	(-500; -0.6%)		⇧	3,300	4.0%
Public administration	(-600; -2.1%)		⇩	-3,600	-11.5%
Forestry, fishing, oil & gas	(-700; -2.7%)		⇩	-2,300	-8.3%
Educational services	(-4,700; -10.2%)		⇩	-3,500	-7.8%
Construction	(-4,800; -8.3%)		⇩	-3,600	-6.4%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to July 2014, the three industries with the largest employment gains were health care (+6,100), other services (+3,400), and transportation, warehousing and utilities (+2,700). The largest job losses took place in agriculture (-4,800), construction (-4,300), and educational services (-3,800).

Saskatchewan Employment by Industry (000's)

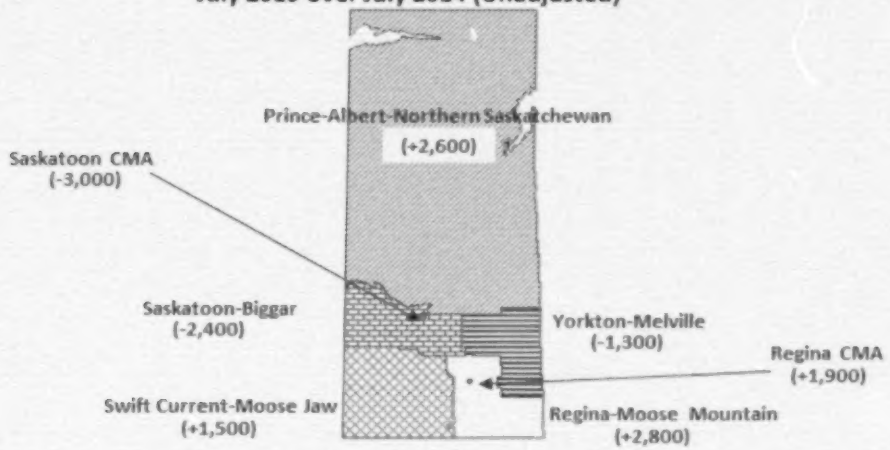
	July 2015 over July 2014 (Unadjusted)				
	Jul-14	Jul-15		-/+chg	%chg
Health care	73.5	79.6	⇧	6.1	8.3%
Other services	24.5	27.9	⇧	3.4	13.9%
Transp., warehousing & Utilities	34.7	37.4	⇧	2.7	7.8%
Info., culture & rec.	17.9	20.5	⇧	2.6	14.5%
Bus., building & support services	13.2	15.5	⇧	2.3	17.4%
Accomm. & food services	37.4	39.5	⇧	2.1	5.6%
Trade	85.0	85.8	⇧	0.8	0.9%
Finance, insurance & real estate	30.5	30.3	⇩	-0.2	-0.7%
Prof. scientific & tech. services	26.0	24.9	⇩	-1.1	-4.2%
Manufacturing	29.5	27.2	⇩	-2.3	-7.8%
Public administration	31.7	28.9	⇩	-2.8	-8.8%
Resource industries	28.5	25.7	⇩	-2.8	-9.8%
Educational services	35.9	32.1	⇩	-3.8	-10.6%
Construction	62.0	57.7	⇩	-4.3	-6.9%
Agriculture	47.1	42.3	⇩	-4.8	-10.2%
All Industries	577.4	575.3	⇩	-2.1	-0.4%

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Employment by Economic Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in Regina - Moose Mountain (+2,800), Prince Albert & Northern SK (+2,600) and Swift Current - Moose Jaw (+1,500) regions. Year-over-year employment was down in Yorkton - Melville (-1,300) and Saskatoon - Biggar (-2,400) regions.

Saskatchewan's Employment Change by Economic Region, July 2015 over July 2014 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Average)

In July 2015, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 1,900 to 138,900 and decreased in the Saskatoon CMA by 3,000 to 170,800; compared to July 2014 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

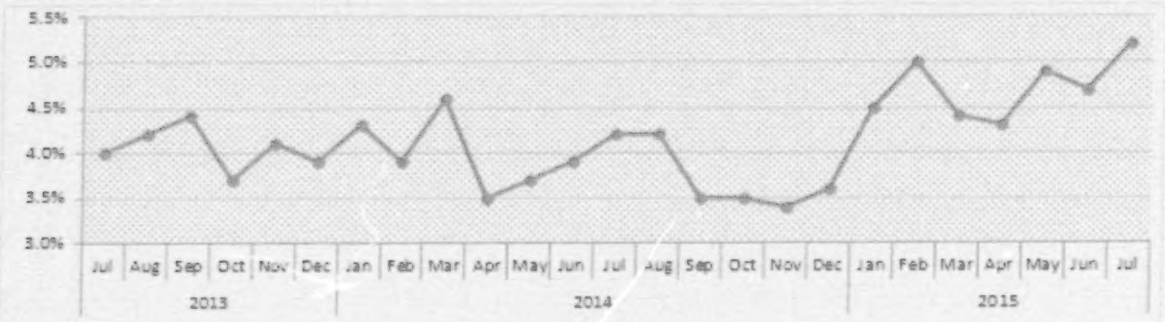
	Year over Year (Unadjusted)				
	Jul-14	Jul-15		-/+chg	%chg
Regina - Moose Mountain	182.9	185.7	⇧	2.8	1.5%
Regina CMA	137.0	138.9	⇧	1.9	1.4%
Swift Current - Moose Jaw	53.3	54.8	⇧	1.5	2.8%
Saskatoon - Biggar	202.2	199.8	⇩	-2.4	-1.2%
Saskatoon CMA	173.8	170.8	⇩	-3.0	-1.7%
Yorkton - Melville	39.6	38.3	⇩	-1.3	-3.3%
Prince Albert & Northern SK	101.1	103.7	⇧	2.6	2.6%
Saskatchewan	577.4	575.3	⇩	-2.1	-0.4%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 5.2% in July 2015, up from 4.7% in June 2015. The province had the lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

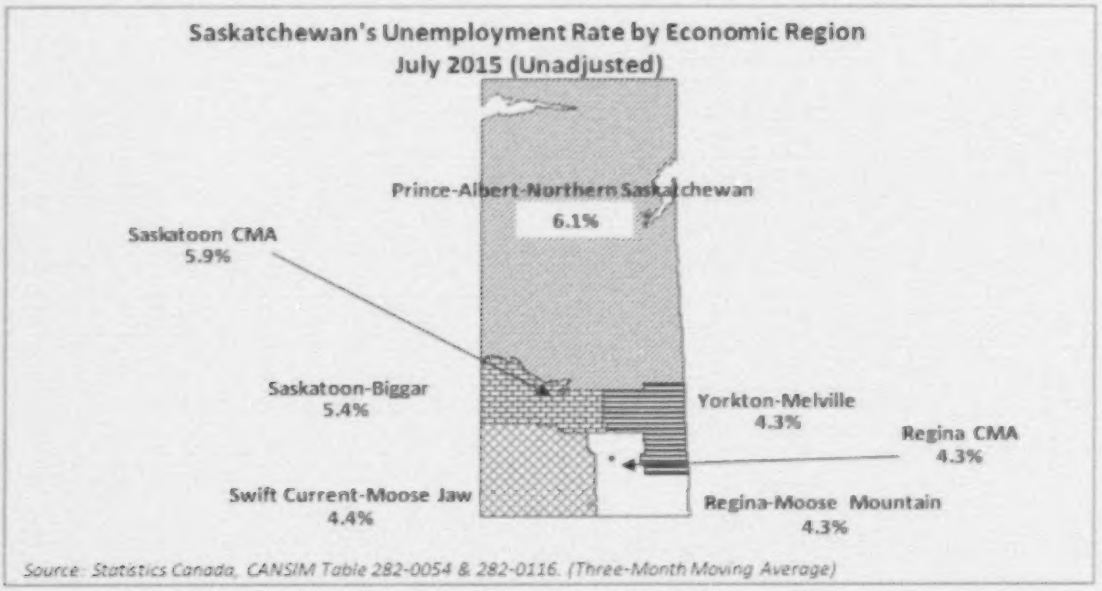
On a seasonally adjusted basis, in July 2015, the unemployment rate increased in the Regina CMA from 4.2% to 4.3%, and the Saskatoon CMA increased from 5.5% to 5.8%, compared to June 2015. Among all CMA's, Regina CMA had the third lowest unemployment rate and Saskatoon CMA had the eleventh lowest unemployment rate in the country in July 2015.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Jun-15	Jul-15	Percentage Point Change
1	Guelph (ON)	3.4	3.6	0.2
2	Québec (QC)	4.0	4.0	0.0
3	**Regina (SK)**	**4.2**	**4.3**	**0.1**
4	Thunder Bay (ON)	5.1	4.8	-0.3
5	Kelowna (BC)	4.5	5.0	0.5
6	Kitchener-Cambridge-Wat	5.5	5.1	-0.4
7	Hamilton (ON)	5.2	5.3	0.1
7	Victoria (BC)	6.0	5.3	-0.7
9	Abbotsford-Mission (BC)	5.4	5.4	0.0
10	Edmonton (AB)	5.9	5.7	-0.2

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment by Economic Region

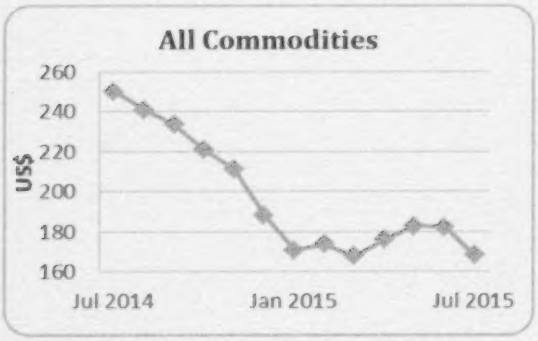


In July 2015, the unemployment rate (three-month moving average) increased in all economic regions: Regina - Moose Mountain region from 3.4% to 4.3%; Swift Current - Moose Jaw region from 2.7% to 4.4%; Saskatoon - Biggar region from 3.4% to 5.4%; Yorkton - Melville region from 3.2% to 4.3%; Prince Albert & Northern SK region from 5.1% to 6.1%, compared to July 2015.

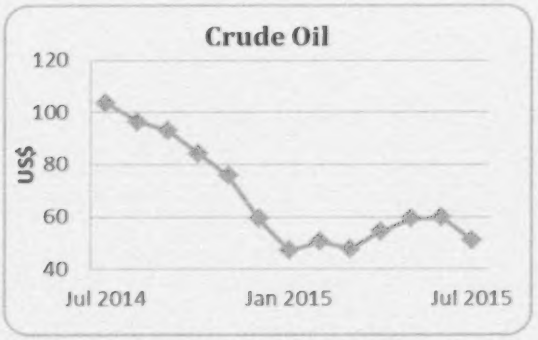
	Year over Year (Unadjusted)			
	Jul 2014	Jul 2015	Percentage Point Change	
Regina - Moose Mountain	3.4	4.3	⇧	0.9
Regina CMA	3.7	4.3	⇧	0.6
Swift Current - Moose Jaw	2.7	4.4	⇧	1.7
Saskatoon - Biggar	3.4	5.4	⇧	2.0
Saskatoon CMA	3.6	5.9	⇧	2.3
Yorkton - Melville	3.2	4.3	⇧	1.1
Prince Albert & Northern SK	5.1	6.1	⇧	1.0

Regina and Saskatoon figures are unadjusted and different from table Top 10 lowest unemployment rate to facilitate comparison.
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

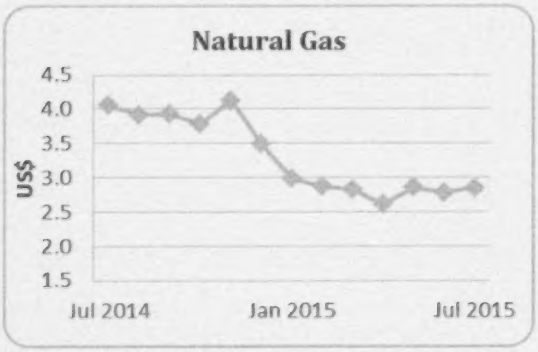
Commodity Prices



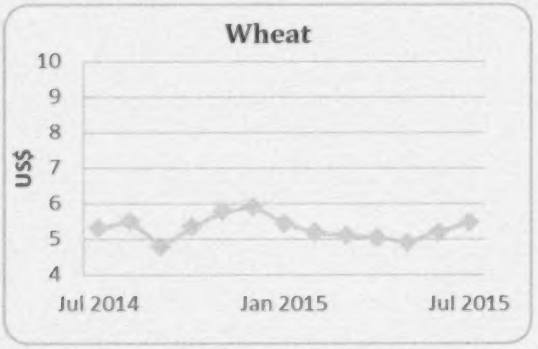
All Commodities: Overall, commodity prices decreased in July 2015, compared to July 2014. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$168.30 in July 2015, down by 32.8% from July 2014 (US$250.30), and down 7.6% from June 2015 (US$182.20).



Crude Oil: Compared to July 2014, the price of crude oil was down by 50.9% to US$50.91 per barrel (West Texas Intermediate, WTI) in July 2015, and down by 14.9% compared to June 2015 (US$59.82).



Natural Gas: The Henry Hub price averaged US$2.84 per million British thermal units (mmbtu) in July 2015, down by 29.8% from July 2014, and up by 2.2% from June 2015 (US$2.78).



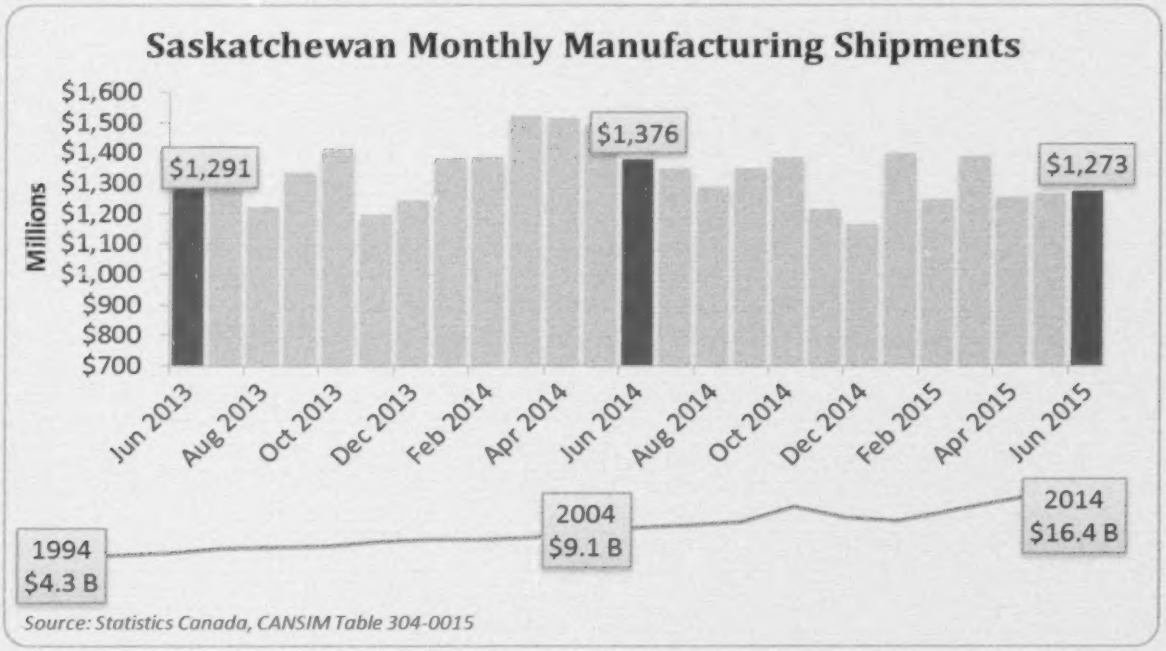
Wheat: The price of wheat in July 2015 was US$5.47 per bushel, up by 3.2% from the July 2014 average (US$5.30) and up by 5.4% from June 2015 (US$5.19).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Jul 2014	Jul 2015	-/+chg	%chg	Jan-Jul 2014	Jan-Jul 2015	-/+chg	%chg
All Commodities (US$:2003=100)	250.30	168.30	⇩ -82.0	-32.8%	247.94	174.47	⇩ -73.5	-29.6%
Crude Oil (US$/bbl)	103.59	50.91	⇩ -52.7	-50.9%	101.41	52.87	⇩ -48.5	-47.9%
Natural Gas (US$/mmbtu)	4.05	2.84	⇩ -1.2	-29.9%	4.78	2.82	⇩ -2.0	-41.0%
Lumber (US$/mbf)	351.00	295.00	⇩ -56.0	-16.0%	350.71	289.86	⇩ -60.9	-17.4%
Copper (US$/lb)	3.22	2.47	⇩ -0.8	-23.3%	3.15	2.66	⇩ -0.5	-15.4%
Zinc (US$/lb)	1.05	0.91	⇩ -0.1	-13.3%	0.94	0.96	⇧ 0.0	1.8%
Gold (US$/oz)	1,313.00	1,132.00	⇩ -181.0	-13.8%	1,294.00	1,195.57	⇩ -98.4	-7.6%
Silver (US$/oz)	20.92	15.07	⇩ -5.9	-28.0%	20.18	16.35	⇩ -3.8	-19.0%
Wheat (US$/bushel)	5.30	5.47	⇧ 0.2	3.2%	6.66	5.18	⇩ -1.5	-22.1%
Cattle (US$/cwt)	153.54	146.80	⇩ -6.7	-4.4%	143.99	154.60	⇧ 10.6	7.4%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (June 2015 vs. June 2014):

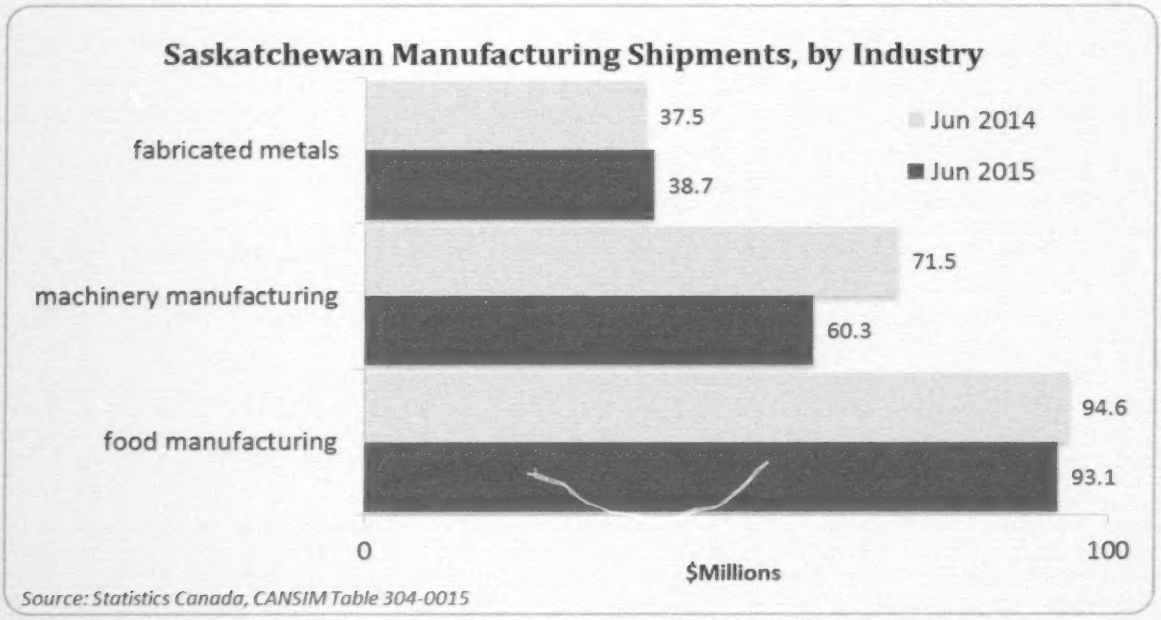
In June 2015, manufacturing shipments in Saskatchewan were down by 7.5%, to $1.27B, compared to June 2014 ($1.38B). In this period, Saskatchewan ranked seventh in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-10.8%), increased in B.C. (3.0%), and Manitoba (0.9%). Nationally, shipments decreased by 0.3% over the same time period.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, the value of manufacturing shipments in Saskatchewan totalled $7.8B, a decrease of 9.8% compared to the same period in 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+4.7%), while it was down in Alberta (-11.6%) and Manitoba (-0.3%). At the national level, total manufacturing shipments were $301.0B in the first six months of 2015, down by 1.7% from 2014.



Source: Statistics Canada, CANSIM Table 304-0015

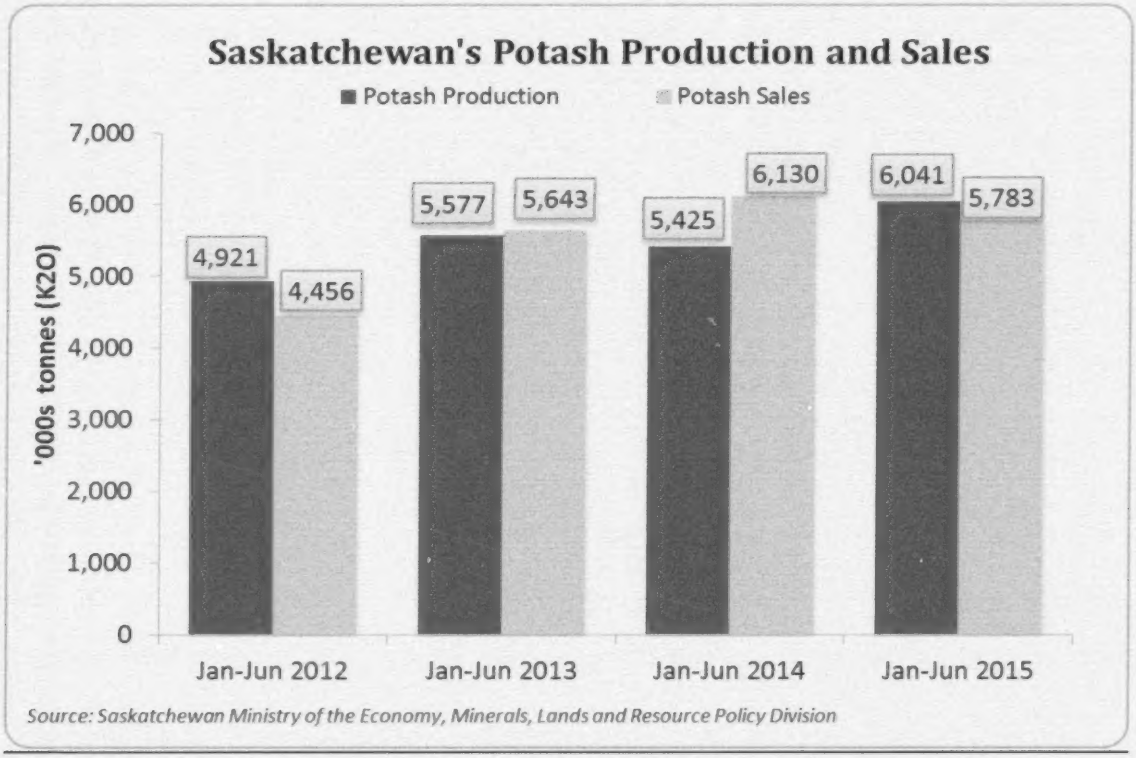
Year-over-year (June 2015 vs. June 2014):

At the date of this publication, June shipments data for several of the significant manufacturing subsectors were not available (e.g. chemical manufacturing, electrical products, other industries*, etc.). Comparing the value of Saskatchewan manufacturing shipments in June 2015 to the same month in 2014, sectors with an increase included wood products manufacturing ($1.2M), and decreases included fabricated metals (-$11.2M) and machinery manufacturing (-$1.5M).

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015 compared to the same period in 2014, wood products manufacturing increased by $12.5M. Decreases were observed in fabricated metals (-$21.7M) and machinery manufacturing (-$155.4M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



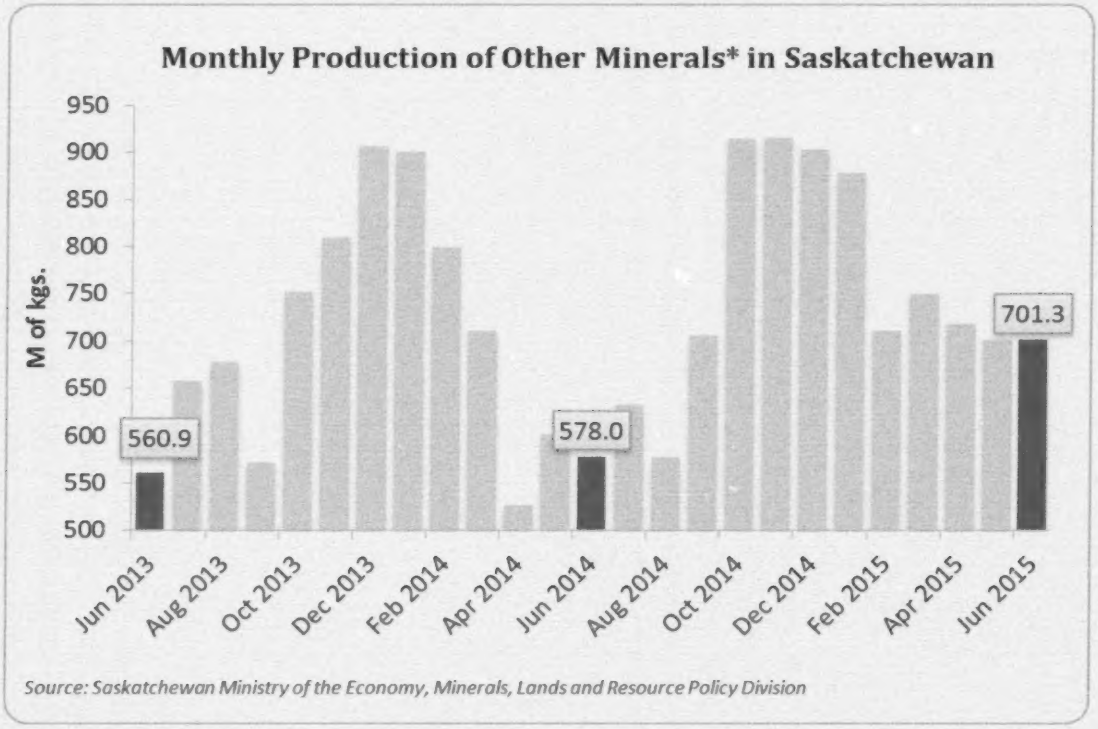
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (June 2015 vs. June 2014):

In June 2015, compared to June 2014, Saskatchewan's potash production increased by 5.8%, to 0.91M tonnes K2O. Potash sales increased by 15.0% to 1.08M tonnes K2O, during the same period.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, the province's potash production increased by 11.4% to 6.04M tonnes K2O, while sales were down by 5.7% to 5.78M tonnes K2O, compared to the same period in 2014. The value of sales of potash in this period increased by 14.5% from the last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

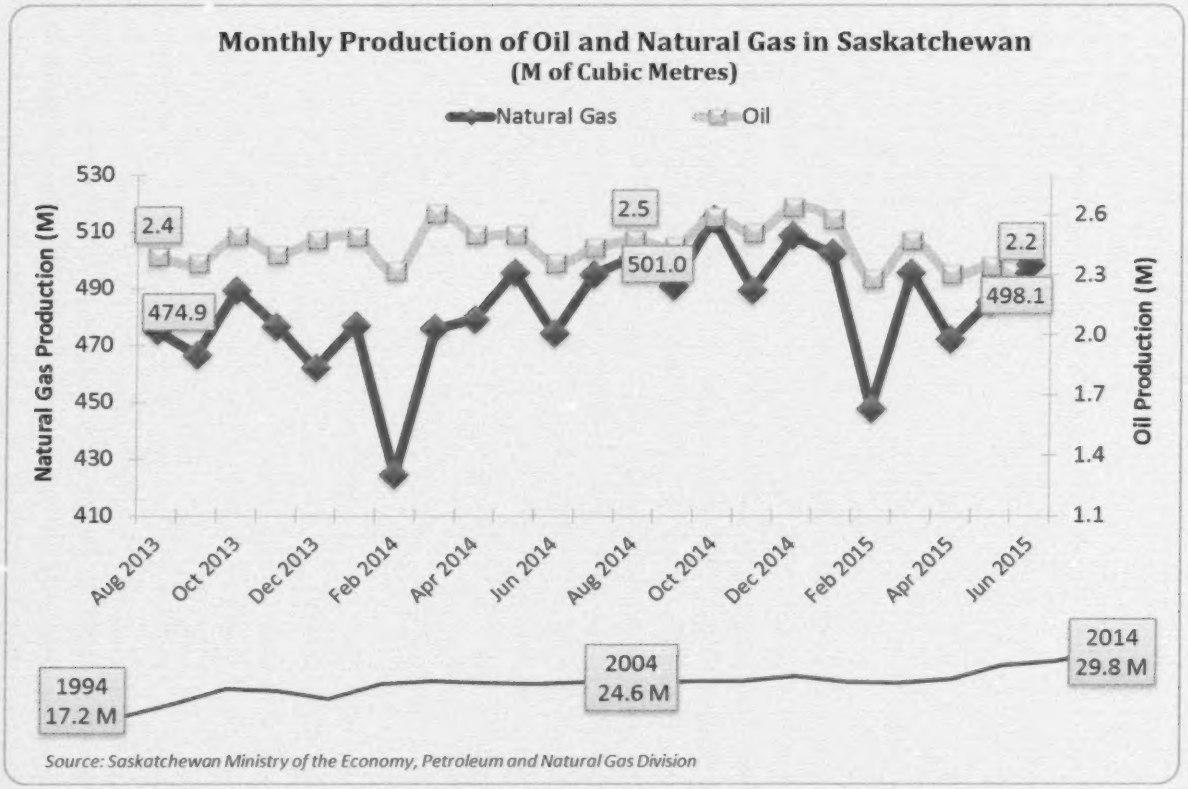
Year-over-year (June 2015 vs. June 2014):

In June 2015, compared to June 2014, production of other minerals in Saskatchewan increased by 21.3% to 701.3M kilograms.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, other minerals production in Saskatchewan increased by 8.4%, to 4.5B kilograms, compared to the same period in 2014.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



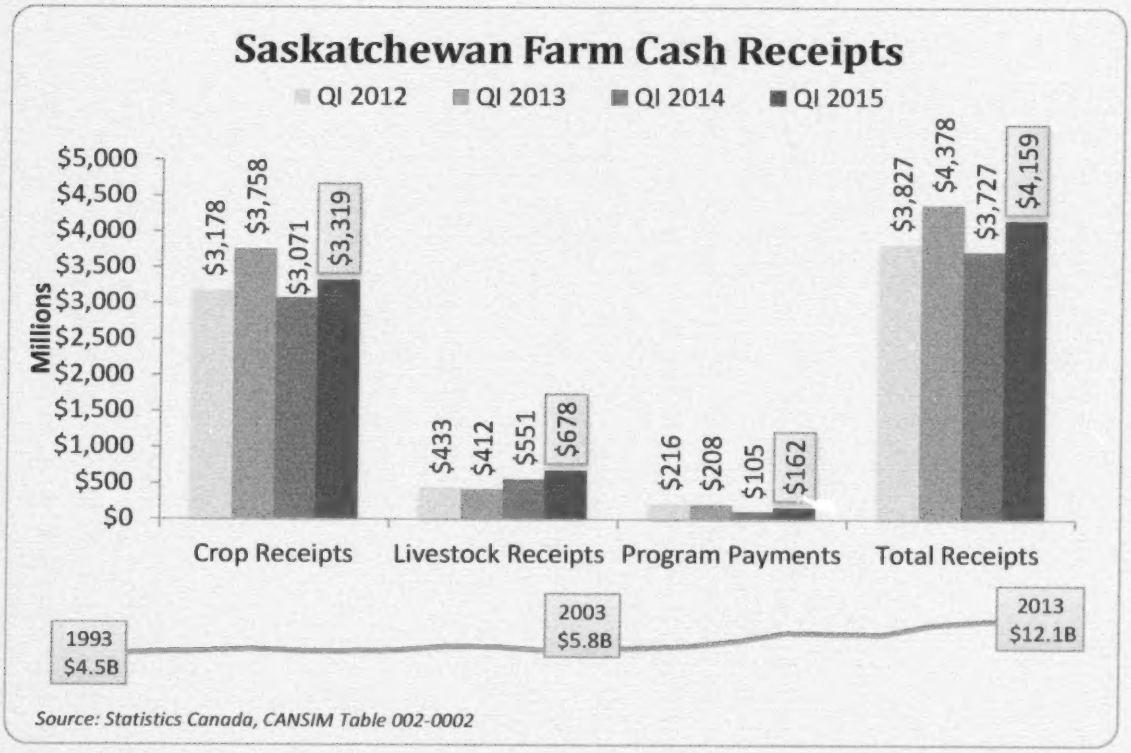
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (June 2015 vs. June 2014):

In June 2015, oil production in Saskatchewan decreased by 5.7% to 2.2M cubic metres, while natural gas production increased by 5.1% to 498.1M cubic metres, compared to June 2014.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, production of oil decreased by 3.9% to 14.2M cubic metres, and production of natural gas in Saskatchewan increased by 2.7% to 2.9B cubic metres, compared to the same period in 2014.

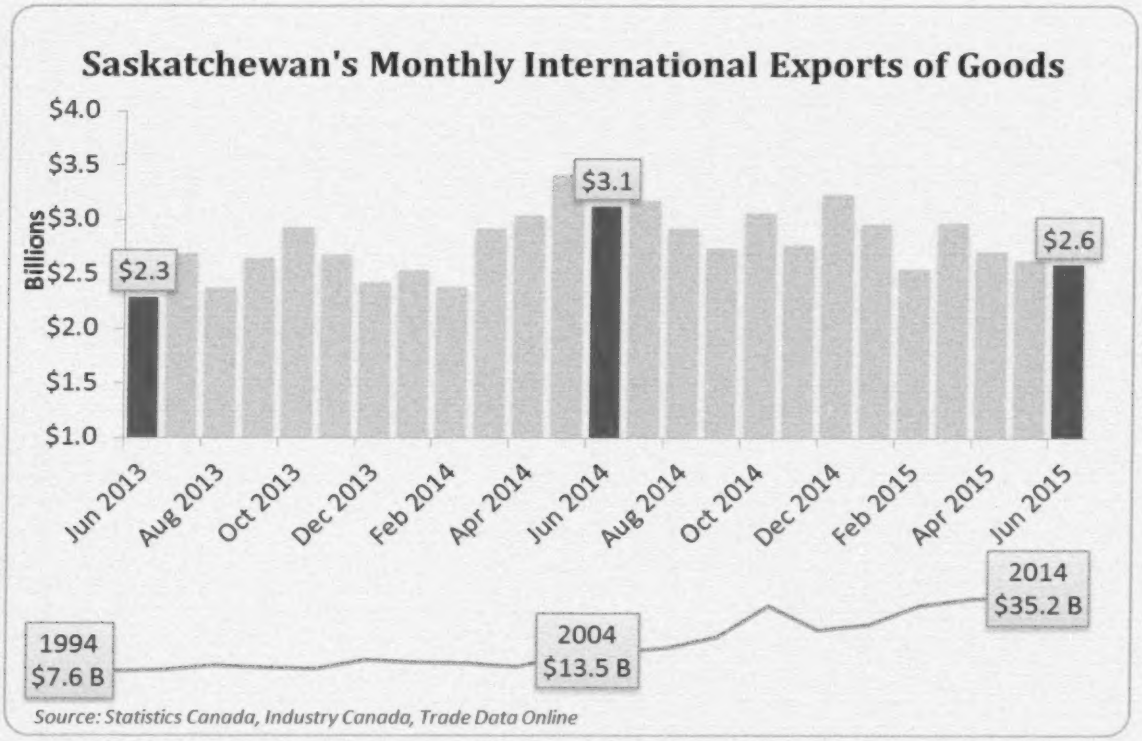


First Quarter 2015 vs. First Quarter 2014:

In the first quarter (January-March) of 2015, farm cash receipts in Saskatchewan increased by 11.6% to $4.2B, compared to the same period in 2014. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 8.1% or $247.9M to $3.3B, livestock receipts increased by 22.9% or $126.3M to $677.5M, and program payments were up by 54.3% or $57.1M to $162.2M, compared to the same period in 2014.

Annual Total (2014 vs. 2013):

In 2014, farm cash receipts in Saskatchewan increased by 8.1% to $13.1B, compared to 2013. This percentage increase ranked second among the provinces. Crop receipts were up by 2.2% or $215.1M to $9.8B, while livestock receipts were up by 43.0%, or $813.8M, to $2.7B. Program payments decreased by 6.6% or $43.0M to $611.8M, compared to 2013.



Source: Statistics Canada, Industry Canada, Trade Data Online

Year-over-year (June 2015 vs. June 2014):

In June 2015, Saskatchewan's international exports of goods decreased by 17.2%, to $2.6B, down from $3.1B in June 2014. Comparing June 2015 with June 2014, Saskatchewan ranked eighth in terms of percentage change among the provinces.

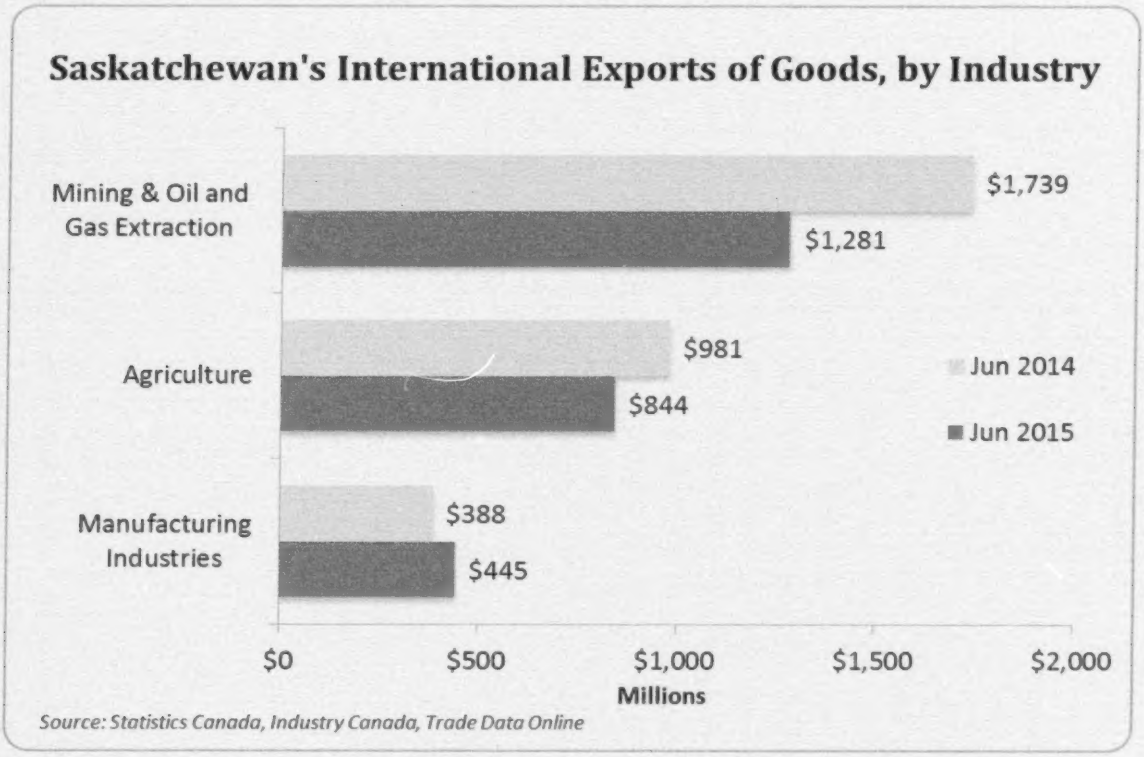
International exports of goods increased in Manitoba (+1.6%) and B.C. (+1.6%), while decreasing in Alberta (-21.7%). For Canada as a whole, exports increased by 1.7% to $45.8B in June 2015, compared to June 2014.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, Saskatchewan's international exports of goods decreased by 5.9%, to $16.4B, compared to the same period in 2014. Saskatchewan ranked seventh among the provinces.

The value of exports in the first six months of 2015 was up in Manitoba (+2.0%)and B.C. (+0.5%), but down in Alberta (-22.3%) . At the national level, total exports were down by 0.8% to $255.9B, compared to the same period in 2014.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



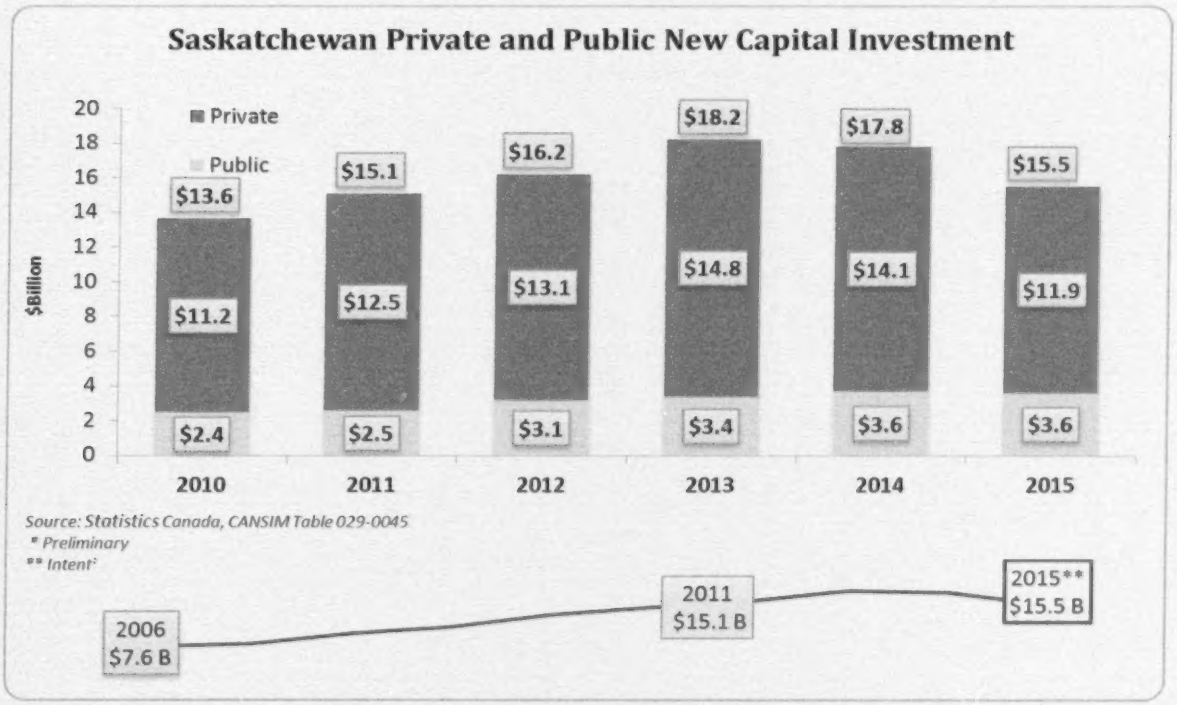
Year-over-year (June 2015 vs. June 2014):

In June 2015, compared to June 2014, international exports in the agriculture sector decreased by $136.5M to $0.8B, while manufacturing sector exports increased by $56.5M to $444.9M, and mining and oil and gas extraction sector exports decreased by $458.0M to $1.3B.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, agriculture exports increased by 12.3% or $638.4M to $5.8B, while manufacturing exports decreased by 0.4% or $12.5M to $2.8B, and mining and oil and gas extraction exports decreased by 17.7% or $1.7B to $7.6B.

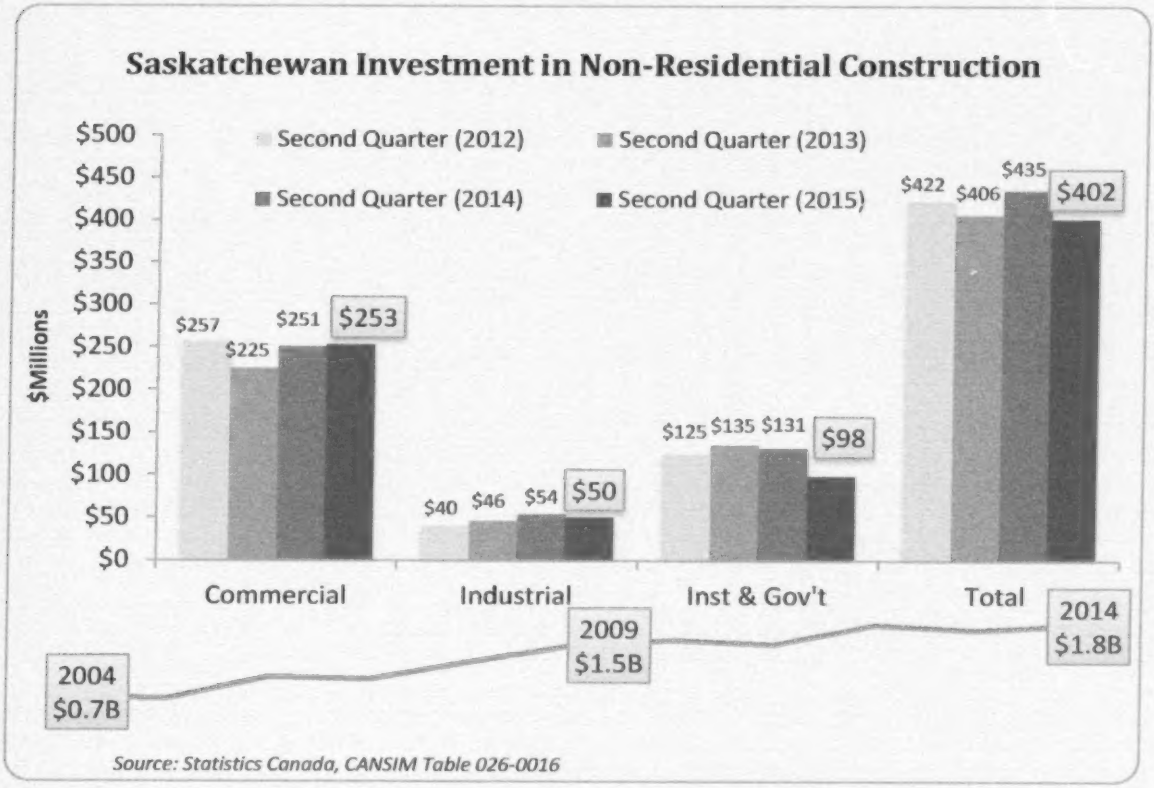
Investment and Construction



According to Statistics Canada figures released in July 2015, new capital spending by private and public organizations in Saskatchewan totalled $18.2B in 2013. The private sector accounted for $14.8B or 81.6%, and the public sector contributed $3.4B or 18.4% of the total expenditures.

In 2014, capital investment in Saskatchewan decreased by 2.3%, to $17.8B, compared to 2013. The private sector accounted for about $14.1B or 79.5%, and the public sector contributed $3.6B or 20.5% of the total private and public investment expenditures.

For 2015, capital investment in Saskatchewan is forecast to reach $15.5B. The private sector is expected to account for about $11.9B or 76.9% and the public sector is projected to contribute $3.6B or 23.1% of the total investment in 2015. The 2015 private and public capital expenditure intentions would be the fifth consecutive year in which new capital spending exceeded the $15B mark, if actual investment meets investment intentions.



Second Quarter of 2015 vs. Second Quarter of 2014:

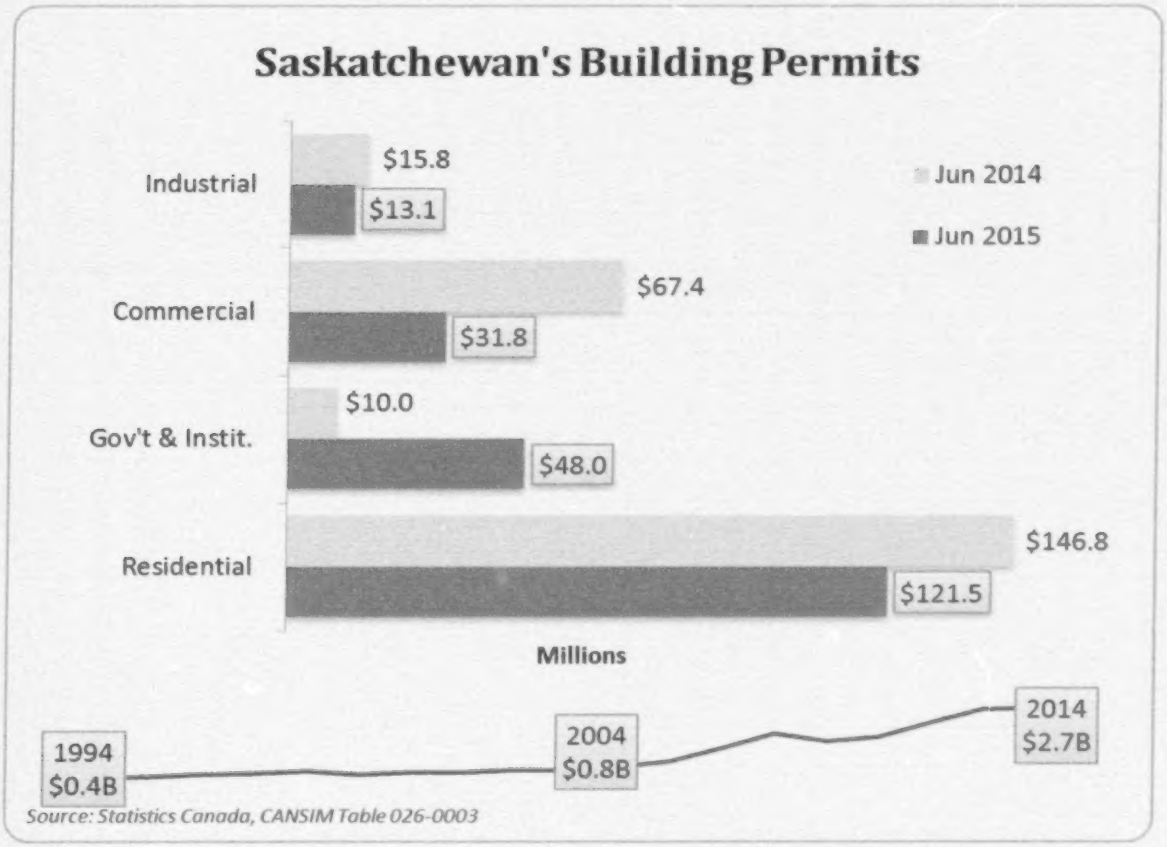
In the second quarter of 2015, investment in non-residential construction in Saskatchewan totalled $402.0M, down by 7.6%, compared to $435.2M in the second quarter of 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Manitoba was up 12.3%, Alberta up 9.4%, and B.C. up 9.4% in the second quarter of 2015, compared to the second quarter of 2014. Five of the 10 provinces saw increases in this period and the national total was up by 3.5%.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first two quarters of 2015, investment in non-residential construction in Saskatchewan totalled $842.2M, a decrease of 6.4%, compared to the same period in 2014. This ranked seventh in terms of percentage change among the provinces.

Manitoba increased 12.6%, Alberta increased by 7.0%, and B.C. was up by 6.1% in the first two quarters of 2015, compared to the same period in 2014. Nationally, investment in non-residential construction increased by 1.9% during this period.



Year-over-year (June 2015 vs. June 2014):

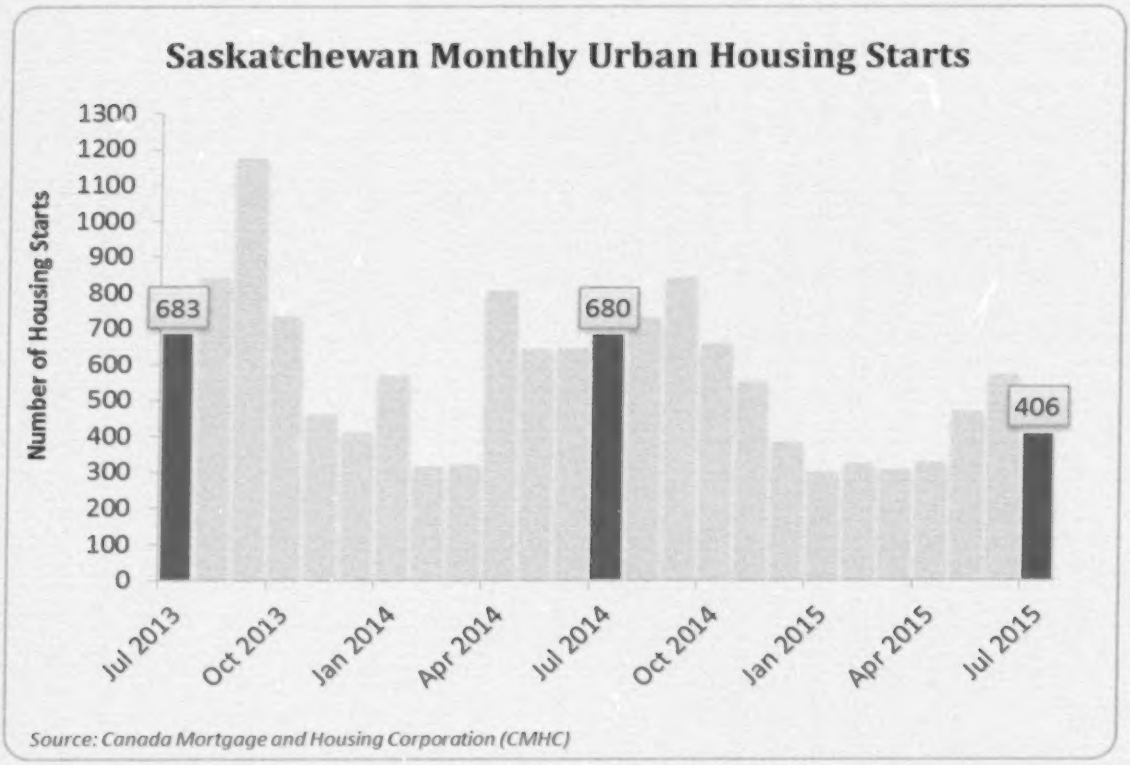
The value of building permits issued in Saskatchewan totalled $214.4M in June 2015, down by 10.7%, compared to $240.0M in June 2014. Saskatchewan ranked eighth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 27.5% from $49.0M to $35.5M, and the Saskatoon CMA saw a increase of 33.6%, from $95.9M to $128.1M in June 2015, compared to June 2014. In the area of the province outside the two CMAs, the value of building permits decreased by 46.6% from $95.1M to $50.8M.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, the value of building permits issued in Saskatchewan totalled $1,179.9M, a decrease of 11.0%, compared to the same period in 2014. Saskatchewan ranked sixth in terms of percentage change among the provinces.

The value of building permits issued in the first six months of 2015 increased in the industrial sector (+$50.3M), and the government and institutional sector ($8.2M), while it decreased in the commercial sector (-$61.2M) and the residential sector (-$143.0M), compared to the same period in 2014.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (July 2015 vs. July 2014):

The number of housing starts in Saskatchewan's urban centres decreased by 40.3%, to 406 in July 2015, over July 2014. Alberta saw a decrease of 5.8%, while Manitoba increased 3.2% and B.C. increased 36.4%. Five of the 10 provinces posted increases in urban housing starts in July 2015, compared to July 2014. The national average was decreased by 2.5% during this period. Saskatchewan's percentage change ranked ninth among the provinces.

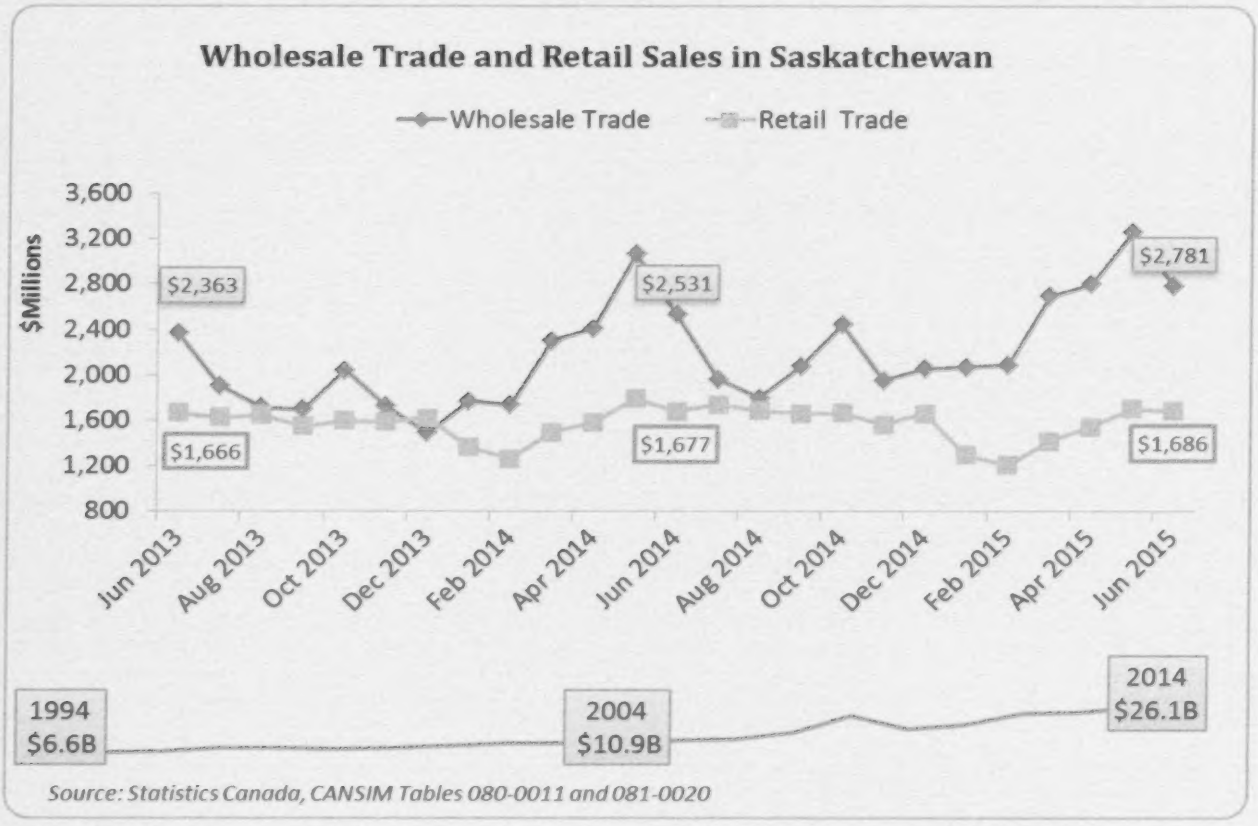
Single-family dwellings decreased from 247 units to 160 units (-35.2%), and multiple housing units decreased by 43.2% to 246 units in July 2015, compared to July 2014.

New home building in the Regina CMA decreased by 46.8%, from 348 units to 185 units in July 2015, while the Saskatoon CMA decreased by 9.3%, from 193 units to 175 units, compared to July 2014. In other centres of the province outside the two CMAs, housing starts were down by 66.9% from 139 units in July last year to 46 units in July this year.

Year-to-date (January to July 2015 vs. January to July 2014):

For the first seven months of 2015, urban housing starts in Saskatchewan decreased by 34.7% to 2,604 units, compared to 2014 (3,985 units). The national average was up by 0.8%. For the first seven months of 2015, housing starts were down by 23.2% in the Regina CMA and 31.4% in the Saskatoon CMA.

Other Indicators



Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (June 2015 vs. June 2014):

On a year-over-year basis, retail sales in Saskatchewan for June 2015 were up by 0.5%, to $1.7B, compared to June 2014. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Nine provinces had increases in this period, including B.C. (8.5%) and Manitoba (2.4%). Alberta was down by 1.5%. Nationally, retail sales increased by 3.7% in this period.

Wholesale trade in Saskatchewan increased by 9.9%, to $2.8B in June 2015, compared to June 2014 ($2.5B). In terms of percentage change, this ranked fifth among the provinces.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, retail sales in Saskatchewan were down by 3.4% to $8.9B, compared to the same period in 2014. In percentage terms, Saskatchewan ranked tenth among the provinces. During the same period, retail sales were down by 2.6% in Alberta, up by 7.5% in B.C., and up by 0.2% in Manitoba, with an increase of 2.1% nationally.

In the first six months of 2015, wholesale trade in Saskatchewan totalled $15.7B, an increase of 13.7%, compared to the same period in 2014. In terms of percentage change, this ranked first among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type
Shoe Stores 4.9 4.6
Jewellery, Luggage and Leather Goods Stores 6.0 5.9
Home Furnishings Stores 19.4 18.7
Furniture Stores 20.2 20.7
Sporting Goods, Hobby, Book and Music Stores 32.1 29.8
Miscellaneous Store Retailers 31.7 33.6
Electronics and Appliance Stores 35.9 36.0
Clothing Stores 41.1 41.5
Beer, Wine and Liquor Stores 59.9 67.7
Health and Personal Care Stores 79.2 82.9
Building Material and Garden Equipment Dealers 118.8 130.4
Grocery (except Convenience) Stores 205.0 201.7
Gasoline Stations 266.8 228.1
General Merchandise Stores 279.3 275.1
New Car Dealers 345.1 375.7
Motor Vehicle and Parts Dealers 454.7 484.5
Jun 2014
Jun 2015
$0
$200
$400
$600
$Millions
Source: Statistics Canada, CANSIM Table 080-0020

Year-over-year (June 2015 vs. June 2014):

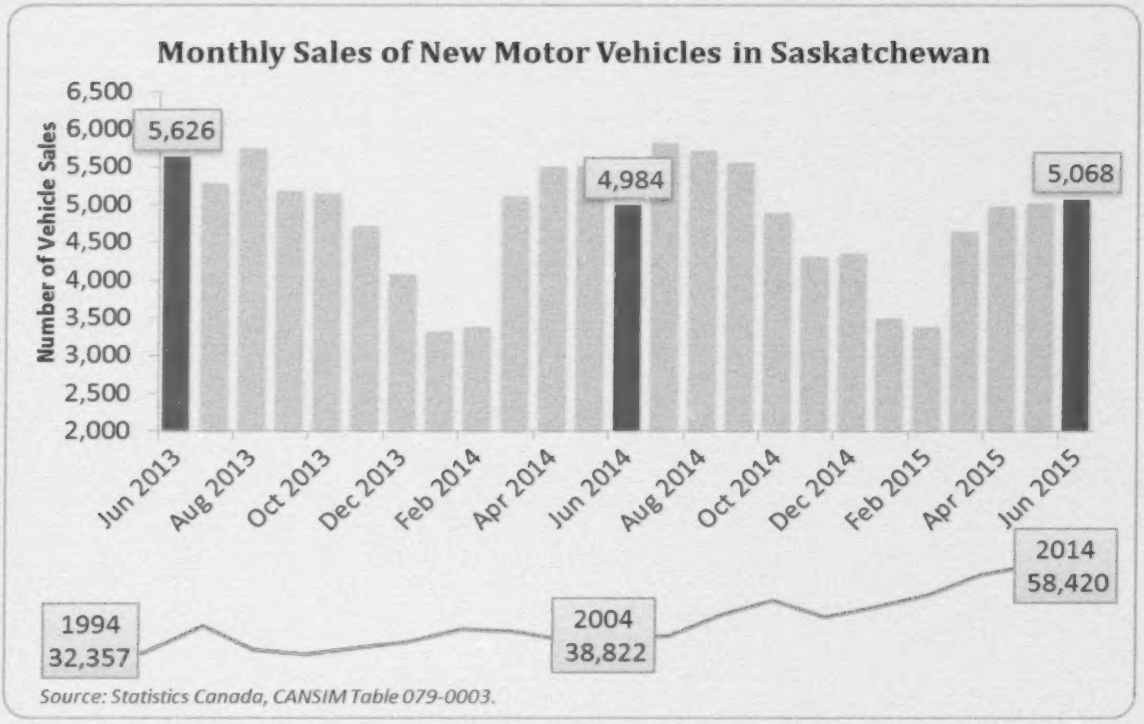
Among retail outlets, new car dealers had the largest increase in retail sales in June 2015, compared to June 2014, at $30.5M, followed by motor vehicle and parts dealers at $29.8M , building material and garden equipment dealers at $11.5M, beer, wine and liquor stores at $7.8M, and health and personal care stores at $3.7M.

In June 2015, declines in retail trade were observed in gasoline stations (-$38.7M), general merchandise stores (-$4.2M), grocery (except convenience) stores (-$3.2M), and sporting goods, hobby, book and music stores (-$2.3M), compared to June 2014.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, building material and garden equipment dealers had the largest increase in retail sales at $42.2M, followed by beer, wine and liquor stores at $24.4M, health and personal care stores at $11.2M, and clothing stores at $9.0M, compared to the same period in 2014.

Gasoline stations (-$267.5M) and general merchandise stores (-$62.7M) saw large decreases in the first six months of 2015, compared to the same period in 2014.



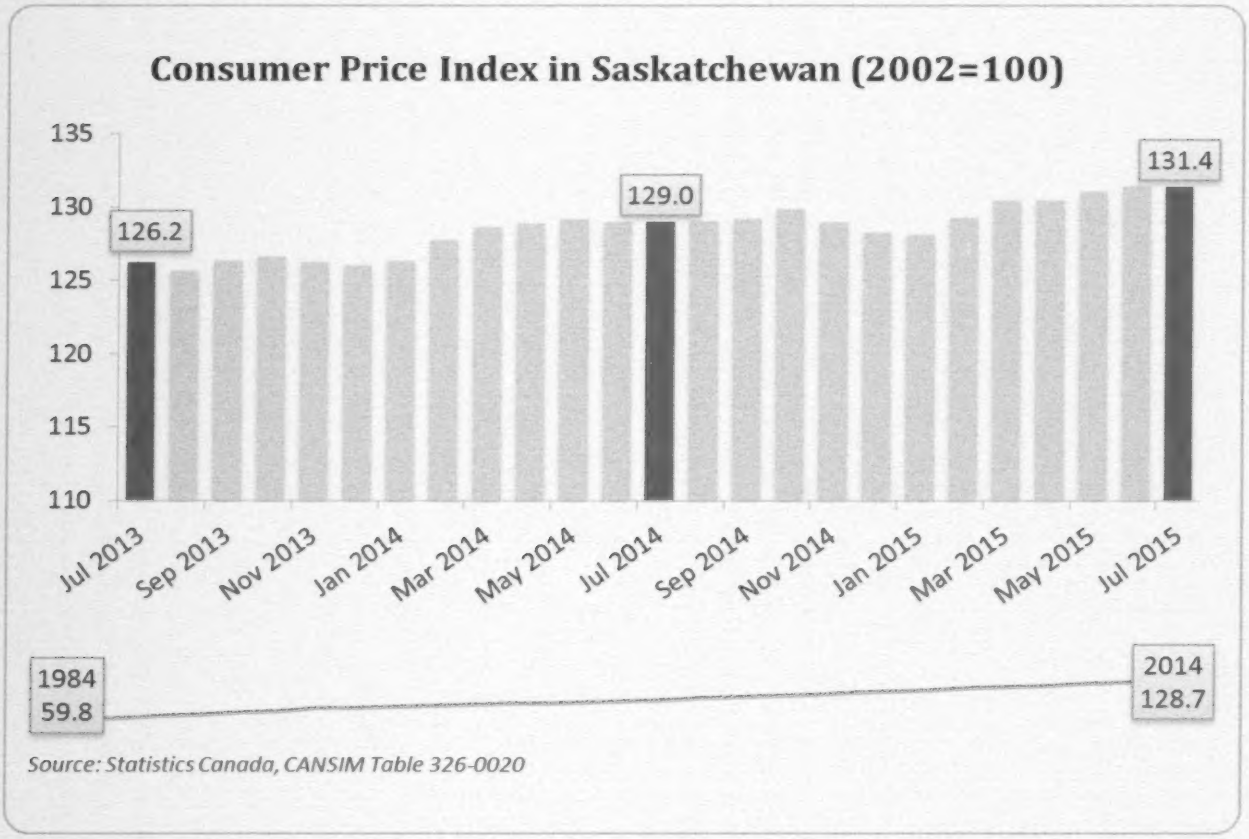
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (June 2015 vs. June 2014):

New motor vehicle sales in Saskatchewan increased by 1.7% in June 2015, to 5,068 units, comparedto 4,984 in June 2014. New motor vehicle sales were up in seven provinces in this period, with B.C. up by 3.4%, Manitoba up by 0.6%, and Alberta down by 17.6%. Nationally, new motor vehicle sales increased by 1.2%. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Year-to-date (January to June 2015 vs. January to June 2014):

New motor vehicle sales in Saskatchewan decreased by 4.4% to 26,582 units in the first six months of 2015, compared to the same period in 2014. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 8.2% in B.C., down by 1.3% in Manitoba, and down by 9.2% in Alberta. The national average was up by 2.8%.



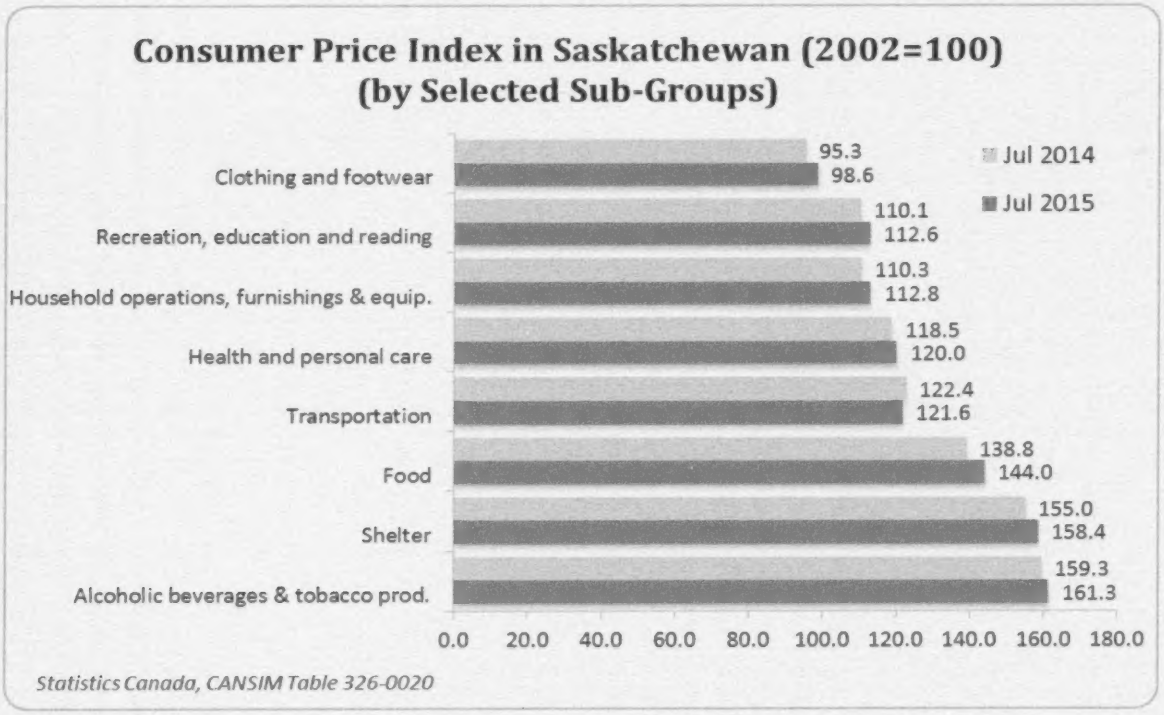
Source: Statistics Canada, CANSIM Table 326-0020

Year-over-year (July 2015 vs. July 2014):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.9% in July 2015, from 129.0 to 131.4, compared to July 2014. For other western provinces, CPI increased in B.C. (+1.0%), Alberta (1.3%) and Manitoba (+1.0%). The national average increased by 1.3% during the same period. CPI increased in the Regina CMA by 1.8%, to 132.2, while the Saskatoon CMA witnessed an increase of 2.2%, to 131.6 during this period.

Year-to-date (January to July 2015 vs. January to July 2014):

For the first seven months of 2015, Saskatchewan's CPI increased by 1.5%, on average, compared to the same period in 2014. For other western provinces, CPI increased in Alberta (+0.8%), Manitoba (+0.9%), and B.C. (+0.8%). The national average increased by 1.0%, during the same period. CPI increased in Regina CMA by 1.4% and Saskatoon CMA by 1.8%, during this period.



Year-over-year (July 2015 vs. July 2014):

In July 2015, the Saskatchewan All-items CPI increased by 1.9%, compared to July 2014. The province's CPI increased in seven commodity categories during the same period. Increases were observed in food (+3.7%), shelter (+2.2%), household operations, furnishings and equipments (+2.3%), clothing and footwear (3.5%), health and personal care (+1.3%), recreation, education and reading (+2.3%), and alcoholic beverages and tobacco products (+1.3%). A decrease was observed in transportation (-0.7%).

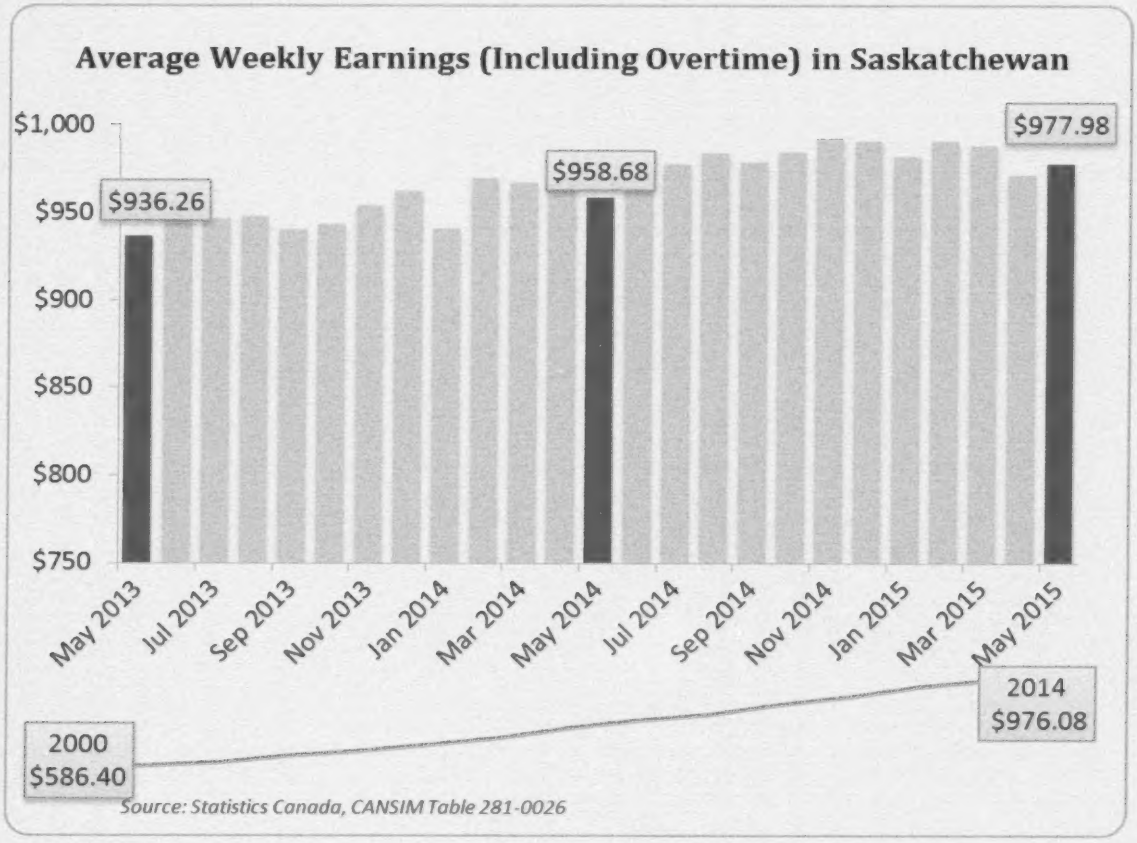
Year-to-date (January to July 2015 vs. January to July 2014):

For the first seven months of 2015, Saskatchewan's CPI increased by 1.5% in aggregate, compared to the same period in 2014. Food posted the largest increase (+3.8%), while transportation (-2.7%) posted the largest decrease in the first seven months of 2015, compared to the same period in 2014.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Jul 2014	Jul 2015	-/+chg	%chg	Jul 2014	Jul 2015	-/+chg	%chg
All Items	**129.0**	**131.4**	**2.4**	**1.9%**	**128.4**	**130.4**	**1.9**	**1.5%**
Food	138.8	144.0	5.2	3.7%	137.3	142.6	5.2	3.8%
Shelter	155.0	158.4	3.4	2.2%	153.5	158.0	4.5	2.9%
Household operations, furnishings & equip.	110.3	112.8	2.5	2.3%	110.0	112.4	2.4	2.2%
Clothing and footwear	95.3	98.6	3.3	3.5%	97.4	99.0	1.6	1.6%
Transportation	122.4	121.6	-0.8	-0.7%	123.0	119.7	-3.3	-2.7%
Health and personal care	118.5	120.0	1.5	1.3%	117.5	119.3	1.8	1.5%
Recreation, education and reading	110.1	112.6	2.5	2.3%	108.9	111.2	2.3	2.1%
Alcoholic beverages & tobacco prod.	159.3	161.3	2.0	1.3%	157.7	161.1	3.4	2.1%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (May 2015 vs. May 2014):

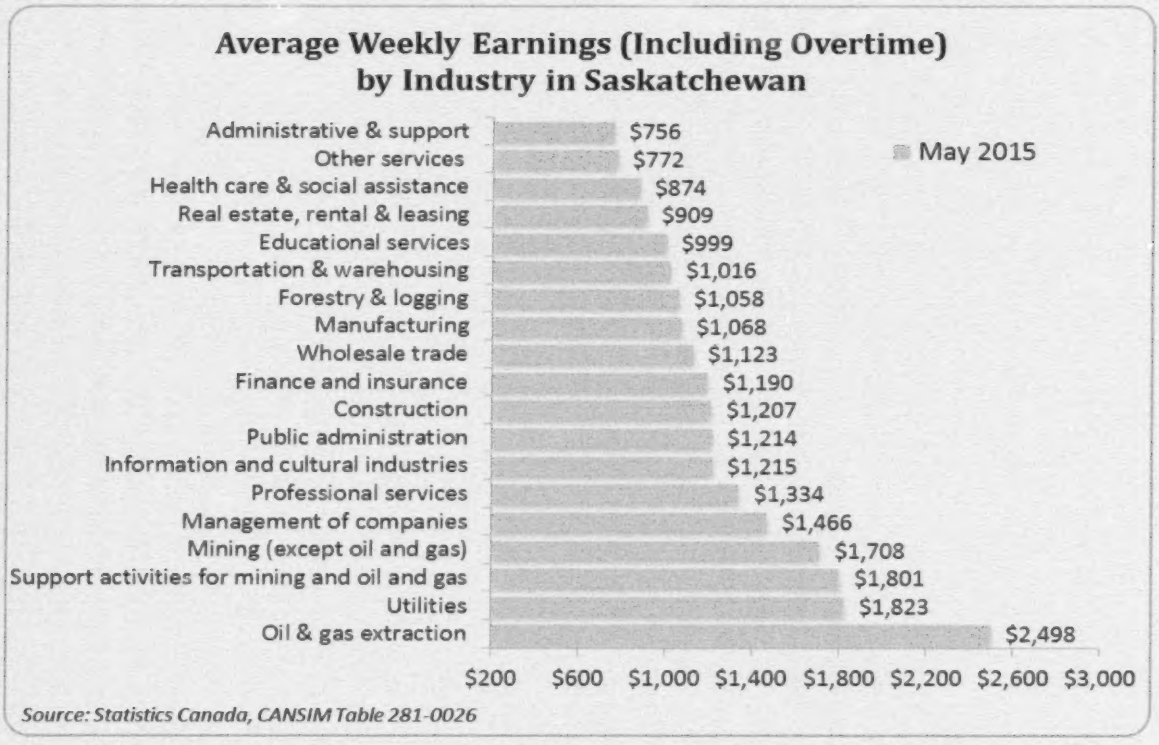
Saskatchewan's average weekly earnings (including overtime) for all industries in May 2015 increased by 2.0%, or $19.30, to $977.98, compared to May 2014. This ranked fourth in terms of percentage increase among the provinces. The national average earnings increased by 1.2%, or $11.62, to $944.34during the same month.

Saskatchewan's CPI increased by 1.9% in May 2015, compared to May 2014. The Canadian CPI increased by 0.9% during the same month.

Year-to-date (January to May 2015 vs. January to May 2014):

In the first five months of 2015, average weekly earnings for all Saskatchewan industries increased by 2.1%, or $19.92, to $982.45, compared to the same period in 2014. This ranked seventh in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.4%, or $21.91, to $951.50.

In the first five months of 2015, Saskatchewan's CPI increased by 2.4%, on average, compared to the same period in 2014. The Canadian CPI increased by 1.9% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
May 2015
Administrative & support $756
Other services $772
Health care & social assistance $874
Real estate, rental & leasing $909
Educational services $999
Transportation & warehousing $1,016
Forestry & logging $1,058
Manufacturing $1,068
Wholesale trade $1,123
Finance and insurance $1,190
Construction $1,207
Public administration $1,214
Information and cultural industries $1,215
Professional services $1,334
Management of companies $1,466
Mining (except oil and gas) $1,708
Support activities for mining and oil and gas $1,801
Utilities $1,823
Oil & gas extraction $2,498
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600 $3,000
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (May 2015 vs. May 2014):

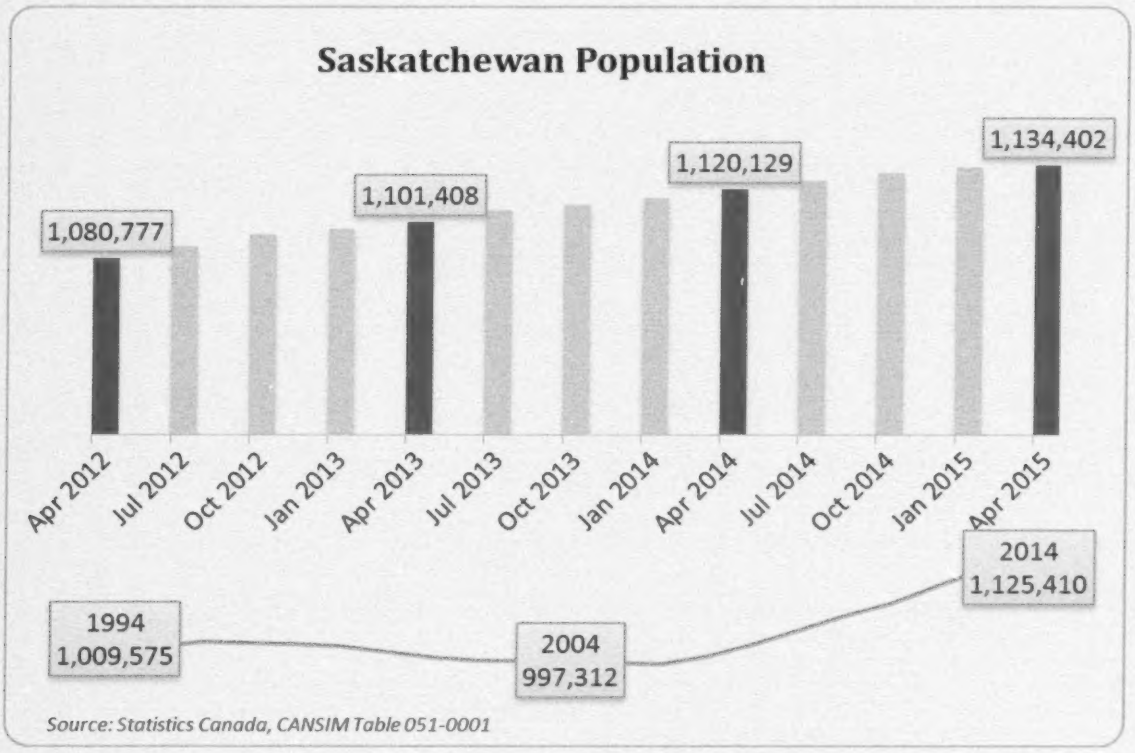
Average weekly earnings (including overtime) increased in 15 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in management of companies ($189.24) and information and cultural industries ($61.45).

In May 2015, the largest decreases in average weekly earnings were in oil & gas extraction (-$122.83), mining (except oil and gas) (-$104.08), and support activities for mining and oil and gas (-$80.62).

Year-to-date (January to May 2015 vs. January to May 2014):

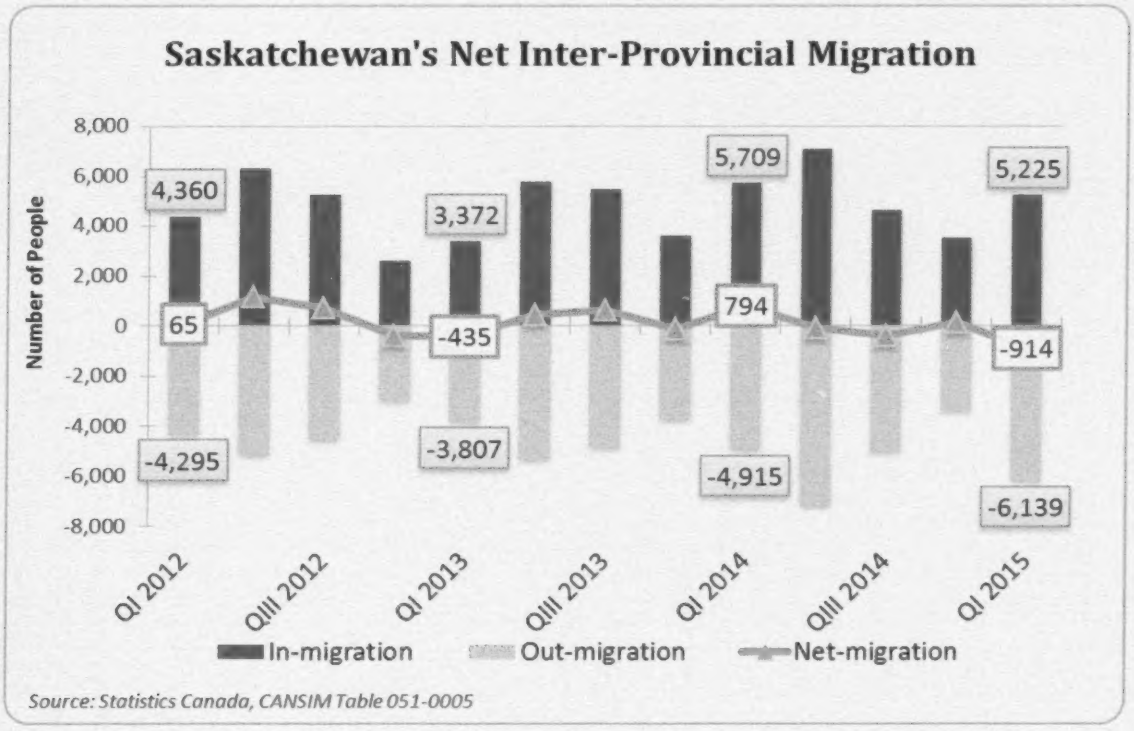
In the first five months of 2015, average weekly earnings increased in 19 of the 22 industry groups, led by oil & gas extraction ($172.40), forestry & logging ($118.23), and utilities ($88.21), compared to the same period in 2014.

Declines in average weekly earnings were observed in three industry groups, with the largest decreases seen in support activities for mining and oil and gas (-$114.11), arts, entertainment & recreation (-$12.78), and construction (-$6.83), compared to the same period in 2014.



Saskatchewan's population was estimated at 1,134,402 as of April 1, 2015, an increase of 14,273 people since April 1, 2014 (1,120,129) and an increase of 1,762 people from January 1, 2015 (1,132,640). The province's population has now increased for 36 consecutive quarters and is at its highest level on record.

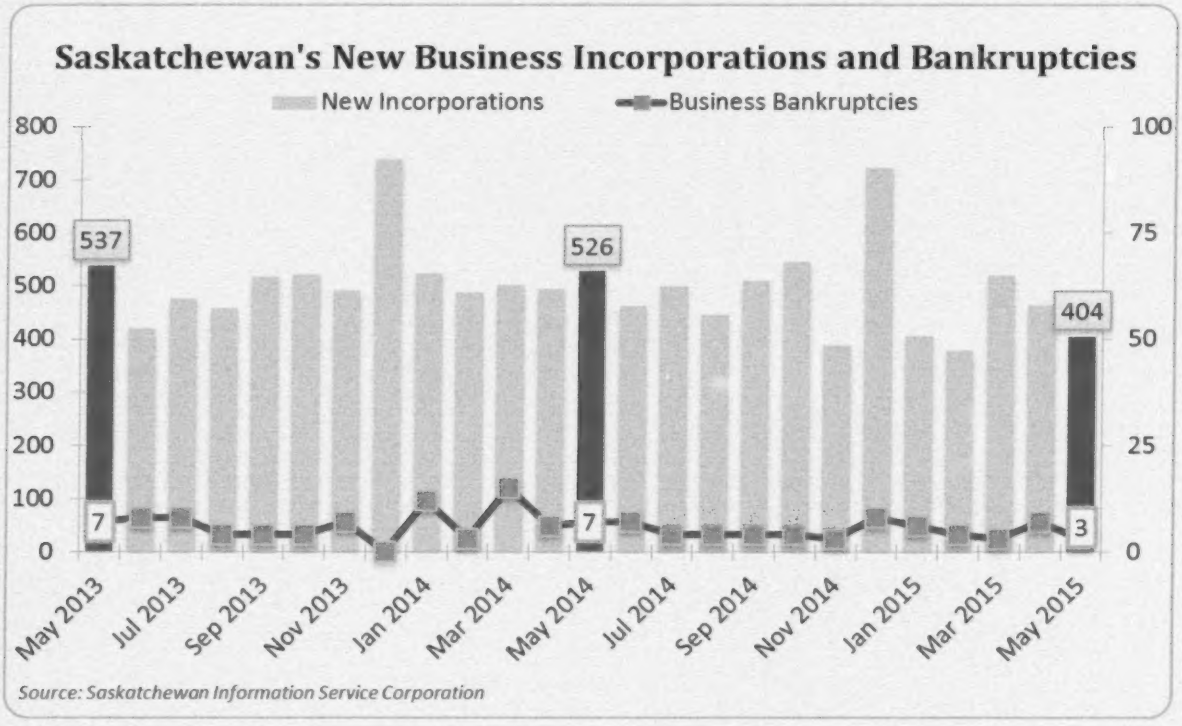
Saskatchewan's population growth rate of 0.16% from the first quarter of 2015 was the fourth-highest among the provinces, and above the national average of 0.13%. Compared to April 1, 2014, Saskatchewan's population grew by 1.27%, which was the second-highest percentage increase among the provinces, and above the national average of 0.94%.



In the first quarter of 2015, net international migration was the largest component of growth accounting for 1,414 of the total 1,762 change in population, while natural increase (births minus deaths) was 1,262, and net interprovincial migration was a decrease of 914. Interprovincial in-migration was 5,225 compared to out-migration of 6,139 in the first quarter of 2015.

In the first quarter of 2015, Saskatchewan had net inter-provincial out-migration of 914. Two of the 10 provinces had net in-migration in the first quarter of 2015, including Alberta (+6,732) and B.C. (+3,806).

Saskatchewan had net in-migration from five provinces in the first quarter of 2015. Ontario was the largest contributor with 390.



Year-over-year (May 2015 vs. May 2014):

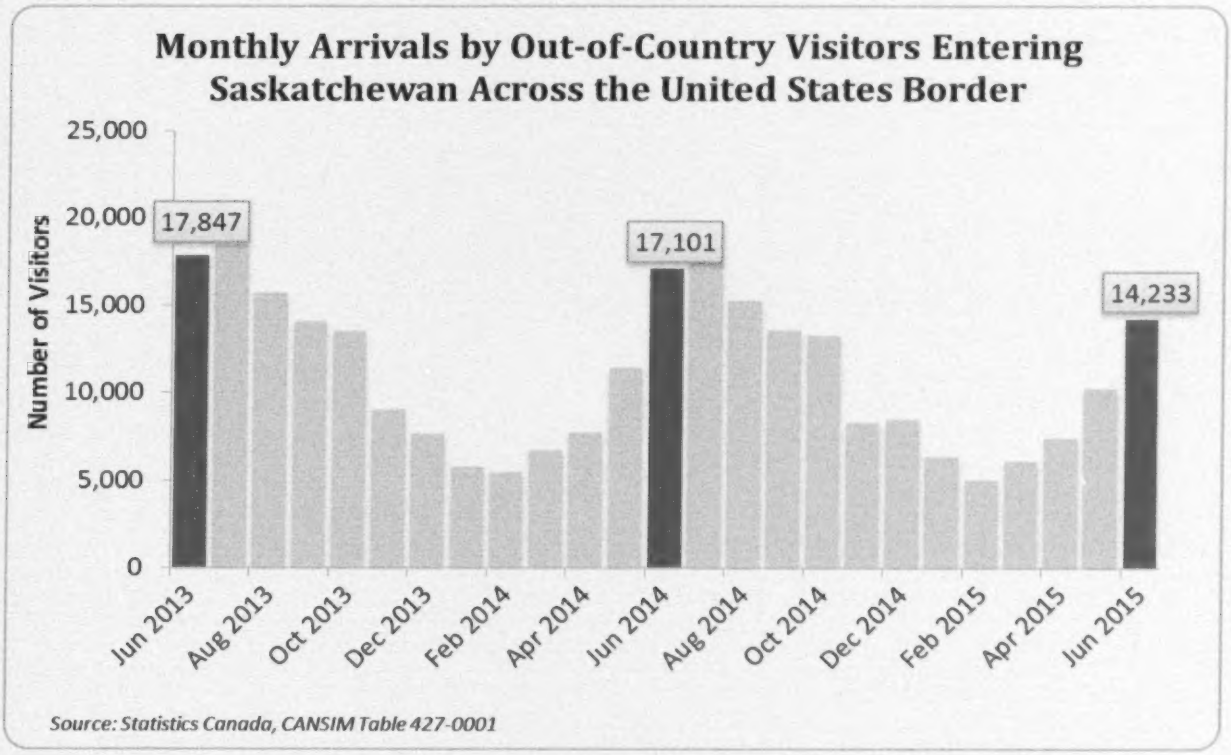
New business incorporations in Saskatchewan in May 2015 totalled 404, a decrease of 23.2% from 526 in May 2014.

The number of business (including farm) bankruptcies in May 2015 was three, down from seven in May 2014, and consumer bankruptcies decreased by 6, to 99 in May 2015, compared to May 2014.

Year-to-date (January to May 2015 vs. January to May 2014):

In the first five months of 2015, new business incorporations decreased by 14.3% to 2,170, compared to the same period in 2014.

There were 23 business (including farm) bankruptcies in the first five months of 2015, down by 46.5% from the same period in 2014. Consumer bankruptcies decreased by 6.7%, or 33, to 461 in the first five months of 2015, compared to the same period in 2014.



Year-over-year (June 2015 vs. June 2014):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in June 2015 totalled 14,233, an decrease of 16.8% from 17,101 in June 2014.

Year-to-date (January to June 2015 vs. January to June 2014):

In the first six months of 2015, there were 49,343 out-of-country visitors entering Saskatchewan, an decrease of 8.9% compared to the same period in 2014.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual 2012	Annual 2013	Annual 2014	Year-over-Year Last Year Same Period	Year-over-Year Latest Period	Year-over-Year % Change	Year-over-Year Rank	Year-to-Date (YTD) 2014	Year-to-Date (YTD) 2015	Year-to-Date (YTD) % Change	Year-to-Date (YTD) Rank	Date of Most Recent Data	Next Release Date
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$56,455	$59,274	$60,095	$59,274	$60,095	1.4%	6	$60,095				2014	Nov 10
GDP at Market Prices (Chained Dollars)	$M	$59,737	$62,716		$59,737	$62,716	5.0%	2					2013	Nov 10
FORECAST GDP GROWTH*	%									0.3%		8th	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	548.4	565.3	570.9	577.4	575.3	-0.4%	8	567.7	571.1	0.6%	5	Jul 2015	Sep 04
UNEMPLOYMENT	000s	27.3	24.1	22.8	21.5	33.0	53.5%		23.9	30.1	25.7%		Jul 2015	Sep 04
LABOUR FORCE	000s	575.8	589.5	593.8	598.9	608.3	1.6%		591.7	601.1	1.6%		Jul 2015	Sep 04
UNEMPLOYMENT RATE	%	4.8	4.1	3.8	3.6	5.4	50.0%	1	4.1	5.0	23.2%	1	Jul 2015	Sep 04
Commodity Prices†														
CRUDE OIL	$US/barrel	$94.20	$97.94	$93.25	$103.59	$50.91	-50.9%		$101.41	$52.87	-47.9%		Jul 2015	Sep 28
NATURAL GAS	$US/mmbtu	$2.75	$3.73	$4.39	$4.05	$2.84	-29.9%		$4.78	$2.82	-41.0%		Jul 2015	Sep 28
WHEAT	$US/bushel	$9.71	$8.86	$8.68	$5.30	$5.47	3.2%		$6.66	$5.18	-22.1%		Jul 2015	Sep 28
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$14,188	$15,697	$16,444	$1,376.1	$1,272.9	-7.5%	7	$8,686	$7,838	-9.8%	8	Jun 2015	Sep 16
POTASH (K2O)	000s tonnes	8,826	9,738	10,274	859	908	5.8%		5,425	6,041	11.4%		Jun 2015	Sep 27
OTHER MINERALS**	000,000 kgs	9,694	8,987	8,760	578	701	21.3%		4,115	4,459	8.4%		Jun 2015	Sep 27
CRUDE OIL	000 m3	27,409	28,202	29,817	2,354	2,220	-5.7%		14,748	14,175	-3.9%		Jun 2015	Sep 29
NATURAL GAS	000,000 m3	5,631	5,516	5,824	474	498	5.1%		2,825	2,900	2.7%		Jun 2015	Sep 29
FARM CASH RECEIPTS	$M	$11,788	$12,138		$3,727	$4,159	11.6%	2	$12,138	$13,124	8.1%	2	Q1 2015	Nov 25
INTERNATIONAL EXPORTS	$M	$31,531	$32,268	$35,204	$3,115	$2,580	-17.2%	8	$17,410	$16,388	-5.9%	7	Jun 2015	Sep 07
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$21,613	$21,345	$20,945	$18,184	$17,770	-2.3%	8	$17,770	$15,481	-12.9%	10	2015 ***	Jul 2016
NON-RESIDENTIAL INVESTMENT	$M	$1,845	$1,760	$1,845	$435	$402	-7.6%	8	$900	$842	-6.4%	7	Q2 2015	Oct 15
RESIDENTIAL INVESTMENT	$M	$3,737	$3,841	$3,898	$756	$919	21.6%	2	$3,841	$3,898	1.5%	4	Q1 2015	Sep 03
BUILDING PERMITS	$M	$3,114	$3,174	$2,669	$240	$214	-10.7%	8	$1,326	$1,180	-11.0%	6	Jun 2015	Sep 09
URBAN HOUSING STARTS	units	7,941	7,257	7,152	680	406	-40.3%	9	3,985	2,604	-34.7%	10	Jul 2015	Sep 09
Other Indicators														
RETAIL SALES	$M	$17,405	$18,301	$19,143	$1,677	$1,686	0.5%	9	$9,173	$8,857	-3.4%	10	Jun 2015	Sep 23
WHOLESALE TRADE	$M	$21,948	$23,972	$26,088	$2,531	$2,781	9.9%	5	$13,806	$15,696	13.7%	1	Jun 2015	Sep 21
NEW MOTOR VEHICLE SALES	units	56,517	59,137	58,434	4,984	5,068	1.7%	6	27,799	26,582	-4.4%	9	Jun 2015	Sep 16
CONSUMER PRICE INDEX		123.9	125.7	128.7	129.0	131.4	1.9%	10	128.4	130.4	1.5%	10	Jul 2015	Sep 18
AVERAGE WEEKLY EARNINGS	$	$917.17	$945.46	$975.24	$958.68	$977.98	2.0%	4	$962.52	$982.45	2.1%	7	May 2015	Sep 30
POPULATION	000s	1087.3	1106.2	1,125.4	1,120.1	1,134.4	1.3%	2					Apr 2015	Sep 26
NEW BUSINESS INCORPORATIONS		6,622	6,031	6,102	526	404	-23.2%						May 2015	Sep 13
BUSINESS BANKRUPTCIES		79	68	77	7	3	-57.1%						May 2015	Sep 13
VISITORS	000s	135.3	134.5	132.3	17.1	14.2	-16.8%		54.2	49.3	-8.9%		Jun 2015	Sep 19

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)